

CITY OF TORONTO



Annual Report

OF THE

COMMISSIONER OF FINANCE

1933

TREASURY DEPARTMENT

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Government
Publications

Toronto Sept - 1900

Report of the Commissioner of Public Works



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With the Compliments of

Geo. Wilson

Commissioner of Finance

City Hall, Toronto



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(CITY OF TORONTO)



Annual Report

OF THE

COMMISSIONER OF FINANCE

1933

TREASURY DEPARTMENT

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CITY OF TORONTO

Founded 1749

Incorporated 1834

Population 623,562

Area 34 Square Miles

Assessment \$1,026,000,000



City Hall, Toronto - - Erected 1899

MEMBERS OF THE CITY COUNCIL—1933

MAYOR

WILLIAM J. STEWART, Esq.

BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

J. GEORGE RAMSDEN, Vice-Chairman

SAMUEL McBRIDE

WILLIAM D. ROBBINS

JAMES SIMPSON

ALDERMEN

Ward 1

ROBERT A. ALLEN

RALPH C. DAY

FRANK M. JOHNSTON

Ward 5

GEORGE N. DUTHIE

FREDERICK HAMILTON

THOMAS H. HOLDSWORTH

Ward 2

JOHN R. BEAMISH

HARRY G. CLARKE

JOHN WINNETT

Ward 6

WILLIAM DUCKWORTH

DONALD C. MacGREGOR

JOHN W. RUSSELL

Ward 3

JOHN E. CORCORAN

HARRY W. HUNT

HENRY L. ROGERS

Ward 7

ALEXANDER CHISHOLM

WILLIAM J. WADSWORTH

FRANK G. I. WHETTER

Ward 4

JOHN J. GLASS

CLAUDE PEARCE

NATHAN PHILLIPS

Ward 8

FREDERICK M. BAKER

ERNEST BRAY

GOLDWIN C. ELGIE

Ward 9

WILLIAM G. ELLIS

HAROLD J. KIRBY

HEADS OF DEPARTMENTS—1933		Entered Civic Service	Appoint- ed Head of Dept.
C. E. CHAMBERS.....	Commissioner of Parks.....	1889	1912
D. CHISHOLM.....	Property Commissioner	1912	1912
C. M. COLQUHOUN, K.C.....	City Solicitor..... and Counsel to the Corporation	1907	1925 1933
G. W. DIES.....	Street Commissioner.....	1899	1924
BRIG.-GEN'L. D. C. DRAPER C.M.G., D.S.O.....	Chief Constable.....	1928	1928
W. GEO. FARLEY.....	Assessment Commissioner	1891	1929
K. S. GILLIES.....	Commissioner of Buildings.....	1905	1932
R. C. HARRIS.....	Commissioner of Works and City Engineer	1899	1912
E. E. HUNT	Abattoir Commissioner.....	1916	1933
G. P. JACKSON, M.D....	Medical Officer of Health.....	1915	1929
A. W. LAVER.....	Commissioner of Public Welfare.....	1896	1931
TRACY D. leMAY, O.L.S.....	City Surveyor.....	1910	1930
S. C. SCOTT, C.A.....	City Auditor.....	1912	1919
GEO. SINCLAIR.....	Chief of the Fire Department.....	1895	1930
J. W. SOMERS.....	City Clerk.....	1884	1928
GEO. WILSON.....	Commissioner of Finance and City Treasurer	1929	1929

CITY OF TORONTO
Funded Debt, December 31st, 1933

GROSS FUNDED DEBT:

Sinking Fund Bonds.....	\$ 46,685,230	
(Sinking Fund Accumulation \$23,468,258)		
Serial Instalment Bonds.....	144,802,371	\$191,487,601

DEDUCT:

(1) Specially-rated and revenue-producing debts as follows:

Toronto Transportation Commission (<i>See Page 56</i>)	31,318,760	
Toronto Hydro-Electric System (<i>See Page 54</i>)	27,036,400	
Waterworks (<i>See Page 50</i>).....	26,226,238	
Local Improvements (Ratepayers' Share).....	16,303,500	
Canadian National Exhibition (<i>See Page 46</i>).....	3,095,200	
Radial Railways (<i>See Page 51</i>).....	1,995,000	
Royal Agricultural Winter Fair Buildings (<i>See Page 48</i>)	1,618,076	
Housing Commission (<i>See Page 51</i>).....	396,000	
Abattoir (<i>See Page 49</i>).....	304,000	
Island Ferries (Under T.T.C. Operation) (<i>See Page 51</i>)	70,000	

\$108,363,174

Less:

Debt Redemption Funds (as under) on these debts:

Sinking Funds.....	\$ 12,715,753	
For Instalment Debt Redemption.....	2,286,430	15,002,183

\$93,360,991

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

(2) Sinking Fund:

On General Debt.....	\$10,736,526	
On Special Debts.....	12,715,753	
Excess Earnings.....	15,979	23,468,258

(3) Funds on hand for Instalment Debt Redemption..... 2,286,430 119,115,679

NET GENERAL DEBT \$ 72,371,922

The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$1,026,062,674.

ASSESSMENT, ETC.

Assessed Value of Rateable Property (1934) for school purposes.....	\$1,026,062,674
Assessed Value of Rateable Property (1934) for general purposes.....	955,137,735
Exemptions not included in the foregoing.....	155,591,418
Capital Assets as at 31st December, 1933 (<i>See Balance Sheet, Page 28</i>)....	191,112,204
Revenue from general taxation 1934, as per Estimates (net).....	31,972,100
Revenue other than taxation 1934, as per Estimates.....	6,029,470
Population 1933.....	623,562
Area of City (Land and Water).....	25,965 acres
Tax Rate for 1934.....	33.00 mills

ANNUAL REPORT
of the
Commissioner of Finance
of the
City of Toronto
1933

—♦—

Toronto, June 30th, 1934.

His Worship, Mayor William J. Stewart,
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report and Financial Statements of the Corporation of the City of Toronto for the year ended December 31st, 1933, together with copy of the Balance Sheet, bearing Certificate of the City Auditor; also Statement of Revenues and Expenditures.

SUMMARY OF YEAR'S BUSINESS			
Expenditure		Revenue	
Common Welfare Services.....	\$32,461,925.42	Reserve for deferred expenditure brought forward from 1932.....	\$ 158,021.91
Special Services.....	5,521,379.69	Taxation.....	33,062,923.18
Reserve for deferred expenditure carried forward to 1934.....	56,041.14	Special Services.....	4,415,435.95
Deficit brought forward from 1932.....	1,270,425.99	Miscellaneous Services...	1,500,656.84
		1933 Deficit.....	172,734.36
	<u>\$39,309,772.24</u>		<u>\$39,309,772.24</u>
<p>Special Services include—Waterworks (p. 50), Toronto Harbour Commissioners (p. 52), Metropolitan Radial Railway (p. 51), Canadian National Exhibition (p. 46), Royal Agricultural Winter Fair (p. 48), Island Ferry Service (p. 51), Municipal Abattoir (p. 49) and Toronto Housing Commission (p. 51).</p>			

The Estimates for 1933 were approved by the Board of Control on a "Balanced Budget" basis, which objective would have been accomplished had it not been necessary to provide from the 1933 revenue \$175,000 for Vacancy Allowances, for which the City became liable as a result of the quashing by the Courts of the City By-law—passed earlier in the year—which cancelled such Vacancy Allowances.

TAX COLLECTIONS DURING YEARS 1928-1933

Year	Taxes in Arrears and Current Levy (Including Ratepayers' Share of L. I. Rates)		Tax Rate Public School and Separate School Supporters	Collected During Year to Dec. 31st	Per-centage Col-lected	Amount Outstand-ing as at Dec. 31st	Per-centage Out-standing	Popu-lation	General Tax Levy Per Capita
1928	Arrears Jan. 1st.....	\$ 6,033,192	Mills P.S. 31.80	\$ 4,903,448	% 81.27	\$ 1,129,744	% 18.73	585,628	\$ 47.86
	Levy for 1928.....	30,158,194	S.S. 36.15	25,866,958	85.77	4,291,236	14.23		
		36,191,386		30,770,406	85.02	5,420,980	14.98		
1929	Arrears Jan. 1st.....	5,420,980	P.S. 31.50	4,371,438	80.64	1,049,542	19.36	606,370	48.14
	Levy for 1929.....	31,449,922	S.S. 35.75	27,002,702	85.86	4,447,220	14.14		
		36,870,902		31,374,140	85.09	5,496,762	14.91		
1930	Arrears Jan. 1st.....	5,496,762	P.S. 31.80	4,176,857	75.98	1,319,905	24.02	621,596	49.68
	Levy for 1930.....	33,634,838	S.S. 36.15	28,435,901	84.54	5,198,937	15.46		
		39,131,600		32,612,758	83.34	6,518,842	16.66		
1931	Arrears Jan. 1st.....	6,518,842	P.S. 33.60	4,765,709	73.11	1,753,133	26.89	627,231	53.89
	Levy for 1931.....	36,820,958	S.S. 37.95	30,539,733	82.94	6,281,225	17.06		
		43,339,800		35,305,442	81.46	8,034,358	18.54		
1932	Arrears Jan. 1st.....	8,034,358	P.S. 33.90	5,391,052	67.10	2,643,306	32.90	626,674	55.10
	Levy for 1932.....	37,522,157	S.S. 38.50	30,031,297	80.04	7,490,860	19.96		
		45,556,515		35,422,349	77.76	10,134,166	22.24		
1933	Arrears Jan. 1st.....	10,134,166	P.S. 33.40	6,309,152	62.26	3,825,014	37.74	623,562	53.92
	Levy for 1933.....	36,378,545	S.S. 37.95	28,138,143	77.35	8,240,402	22.65		
		46,512,711		34,447,295	74.06	12,065,416	25.94		

ARREARS OF TAXES

COMPARATIVE TAX COLLECTIONS—JAN. 1st TO JUNE 15th, 1933 AND 1934

	1933	1934	Increase in 1934 Compared with 1933
Arrears Jan. 1st.....	\$10,134,166	\$12,065,416	\$1,931,250
Collections Jan. 1st to June 15th...	3,726,346	4,635,443	909,097
Total Arrears outstanding June 15th	\$ 6,407,820	\$ 7,429,973	\$1,022,153

Note: The increase in the collection of tax arrears, Jan. 1st—June 15th, 1934 of \$909,097 compared with the corresponding period in 1933 is regarded as satisfactory and encouraging.

Reduction in Current Expenditures:—Total current expenditure in 1933 of \$37,983,000 compares with \$41,645,000 in 1931, or a reduction of \$3,662,000. After deducting uncontrollable expenditures, covering,

- (1) All debt charges.
- (2) Maintenance charges of Abattoir, Exhibition, Island Ferries, Royal Winter Fair and Waterworks.
- (3) Debt charges on Harbour Commissioners' debt met by City under guarantee.
- (4) Direct Unemployment Relief in 1931 met as current expenditure but 1933 expenditure funded over 5 years.

controllable current expenditures in 1933 amounted to \$25,252,000 compared with \$28,730,000 in 1931, or a reduction of \$3,478,000. For details of reductions see Comparative Statement of Current Expenditures (Classified by Departments) 1931-1933 on page 22.

Capital Authorizations 1930-1934 (See Table pp. 14-15):—The present Administration's consistent policy of restricting Capital Expenditures affecting General Taxation to essential projects is shown in the following figures:

CAPITAL AUTHORIZATIONS 1930-1934			
<i>(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission, Ratepayers' Share of Local Improvements and Direct Unemployment Relief).</i>			
Year	Capital Authorizations	City's Share of Unemployment Relief Works and Services Included	Other Authorizations
1930	\$12,350,713	\$1,257,424	\$11,093,289
1931	6,242,682	840,385	5,402,297
1932	1,777,632	.....	1,777,632
1933	1,482,961	1,285,473	197,488
1934	633,203	334,264*	298,939

* \$334,264 authorized for School purposes, as an Unemployment Relief Work, but the project was suspended as the Ontario Government declined to include Schools in its Unemployment Relief Works programme.

Unfunded Capital Commitments (See Table pp. 14-15):—Unfunded Capital Commitments (Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission, Ratepayers' Share of Local Improvements and Direct Unemployment Relief), totalled \$6,516,132 as at December 31st, 1933, and including amounts authorized in the 1934 Estimates. Of this amount \$128,595 has been purchased by the City's Sinking Fund, leaving \$6,387,537 unfunded on June 15th, 1934, consisting of:

Grade Separations—authorized in 1924.....	\$ 537,320
Balance of Duplicate Waterworks System—(\$13,700,000 authorized in 1926)—Estimated will be funded within the next 2 or 3 years.....	2,750,000
Water Main Extension—authorized in 1930.....	447,767
Bridges—Patricia Drive and Mount Pleasant Road—authorized in 1932.....	377,140
Unemployment Relief Works and Services—authorized in 1933.....	1,285,473
Schools—authorized in 1934.....	362,264
City's Share of Local Improvements—authorized in 1930-1934.....	290,421
Sundry—Suburban Roads, Hospital Grant, Etc.—authorized 1928, 1933 and 1934.....	337,152

Borrowing Margin:—The borrowing power of the City is limited by Provincial Statute to 12½% of the first \$100,000,000 of assessment and 8% of the balance. Under authority, also of various Statutes, debenture debt incurred for Local Improvements and certain revenue-producing services are exempt and therefore deducted from the total debenture debt in determining the borrowing margin.

As at December 31st, 1933, the City's legal debt limitation amounted to \$80,911,019 and the outstanding debt (excluding exempted debt), totalled \$71,028,474, resulting in a statutory borrowing margin of \$9,882,545. (See Page 35.)

The Sinking Fund:—Incidental to the City's Sinking Fund debt of \$46,685,230 the Sinking Fund totalled \$23,468,257 at the close of 1933. All investments in the Sinking Fund, with the exception of a comparatively small amount of Province of Ontario bonds held, consist of City of Toronto Debentures. The Annual levies for sinking fund purposes to effect complete amortization of the relative debt at maturity are based upon an earning rate of 3% upon sinking fund investments. This conservative basic earning rate has resulted in substantial surplus earnings each year in excess of actuarial requirements. These surpluses, together with unexpended Capital balances, and realizations upon capital assets sold, etc., have facilitated extinguishment of City debentures before maturity, since 1919, of \$28,337,105, thereby effecting an abatement, so far, of debt charges incidental to general taxation totalling \$20,877,902 covering the years 1920 to 1961. The excess earning power of the Sinking Fund's present investments can be counted upon to create additional surpluses which will ensure further periodical extinguishment of City debt before maturity, between now and 1948, when the bulk of the Sinking Fund debt matures. (See Page 43.)

Assessment:—From the following table it will be observed that there have been continuous and increasingly large reductions in Income Assessments since 1930. In 1931 and 1932 these reductions were offset by increases in Realty and Business Assessments. Larger reductions however, in Income Assessments, combined with reduced assessments of Business in 1933 and 1934, and of Realty in 1934, resulted in a decrease in the total assessment of \$14,000,000 in 1933 and of \$22,000,000 in 1934. The loss in tax revenue in consequence of these reductions was \$411,000 in 1933 and \$736,000 in 1934.

COMPARATIVE ASSESSMENT OF REALTY, BUSINESS AND INCOME, 1929-1934				
Year	Realty	Business	Income	Total Assessment
1929	\$795,967,108	\$101,020,691	\$71,544,530	\$ 968,532,329
1930	824,924,353	106,256,343	82,227,919	1,013,408,615
1931	858,781,613	111,489,297	79,933,958	1,050,204,868
1932	873,398,040	115,874,678	74,525,416	1,063,798,134
1933	873,448,880	113,191,548	62,824,735	1,049,465,163
1934	867,316,968	110,248,484	49,658,566	1,027,224,018

Improved Business Conditions:—Following the example of Great Britain Canada is steadily emerging from the Great Depression without recourse to artificial expedients or stimulants. Since March, 1933, which month marked "low ebb", the tide has steadily risen towards returning prosperity. The following comparative statistics for the first five months of 1934, relating to the City of Toronto, are a fair index of the general upward trend of business throughout Canada. During the first five months in 1934, Canadian exports increased 49% and imports increased 44% compared with the corresponding period in 1933:

**COMPARATIVE STATISTICS INDICATIVE
OF BUSINESS CONDITIONS IN THE CITY OF TORONTO**

	1933	1934	Increase	% Increase
Bank Clearings—City				
Five months—Jan. to May	\$1,727,852,411	\$2,331,526,649	\$603,674,238	35%
Month of May.....	442,110,122	511,655,937	69,545,815	16%
Building Permits—City				
Five months—Jan. to May...	1,057,537	1,786,340	728,803	69%
Month of May.....	389,840	529,972	140,132	36%
Customs & Excise Collec- tions—City				
Five months—Jan. to May..	14,513,324	18,382,067	3,868,743	27%
Month of May.....	3,241,436	4,098,716	857,280	26%
Postal Receipts—City				
Five months—Jan. to May....	2,536,904	2,755,381	218,477	9%
Month of May.....	571,518	620,578	49,060	9%

New York and Sterling Exchange:—The material easement of the City's Exchange burden in 1933 was due to the 40% devaluation of the gold-content of the American Dollar in January, and the departure of the U.S.A. from the gold standard in April. The following table shows the effect of these monetary policies upon the Exchanges:

Period in 1933	Quotations in Canada (Average)		
	£ Sterling	Premium or Discount on old Gold Parity \$4.86 $\frac{2}{3}$ to the £	American Dollar
1st Quarter.....	\$4.02	17 $\frac{1}{2}$ % Disc.	17 $\frac{7}{8}$ % Prem.
2nd Quarter.....	4.44	8 $\frac{3}{4}$ % Disc.	14 $\frac{3}{8}$ % "
3rd Quarter	4.84	1 $\frac{1}{2}$ % Disc.	5 $\frac{1}{8}$ % "
4th Quarter	4.98	2 $\frac{3}{8}$ % Prem.	3 $\frac{3}{8}$ % "

The quotations in Canada for the £ Sterling (which are governed by New York quotations), during the first half of 1934 fluctuated violently in the first quarter, but in the second quarter receded gradually from \$5.18 at the beginning of April to approximately \$5.00 at the close of June. New York exchange during the first quarter of 1934 ranged at less than 1% premium to 1/16 of 1% discount, and in the second quarter has been quoted continuously at a discount.

The restoration of international economic stability is not likely to materialize until stabilization of the exchanges is effected by a "new deal" for the old "gold standard" under international agreements, and until this desirable objective is

attained, the quotations for Sterling Exchange will probably continue at a high premium in relation to the American and Canadian dollar.

As a substantial proportion of the City's outstanding debt is payable in London, England, the cost of Sterling Exchange to provide for such obligations will be heavy until the Exchanges are stabilized.

Unemployment Relief—It will be observed from the following statement that the net cost to the City of Direct Unemployment Relief in 1933 totalled \$2,400,791 and that the estimated net cost for 5½ months of the current year amounts to \$1,300,000; also that the maximum number of families on relief in 1933 was 27,396 in the month of December, and that the minimum number of families on relief in 1933 was in the month of August. So far this year (1934) the maximum number of families on relief was 28,628 in the month of February, this total being reduced to 22,980 on the 15th June, which figures indicate a much more rapid monthly reduction so far this year than a year ago.

COST OF DIRECT UNEMPLOYMENT RELIEF
1930—15th JUNE, 1934

Year	Gross Expenditure	Dominion and Provincial and Private Contributions	Net Cost to the City	Number of Families on Relief			
				High	Month	Low	Month
1930.....	\$ 466,100	\$ 88,530	\$ 377,570	4,554	Dec.	998	June
1931.....	1,509,636	660,245	849,391	11,033	Dec.	4,317	June
1932.....	3,018,728	2,271,973	746,755	22,655	Dec.	12,713	Jan.
1933.....	6,686,933	4,286,142	2,400,791	27,396	Dec.	23,292	Aug.
1934—(to 15th June) Approximate	3,700,000	2,400,000	1,300,000	28,628	Feb.	22,980	June
Total.....	\$15,381,397	\$9,706,890	\$5,674,507				

Notwithstanding the apparently favourable trend of employment indicated by the above figures, it is quite apparent that the improvement in employment statistics in Toronto has not synchronized with the improvement in general business conditions during the past year. This is also true of all Canada. The large Cities in this Country undoubtedly bear a disproportionate share of the cost of Relief to the Unemployed due to the natural gravitation of "drifters" to the urban centers. The burden has become almost an unbearable one for many large Municipalities and authoritative opinion now realizes that the problem of Relief for the Unemployed is not emergent or temporary, but a very serious, permanent problem.

Since 1929 many thousands of young men and women have reached the working age, and undoubtedly these young people will ultimately replace the majority

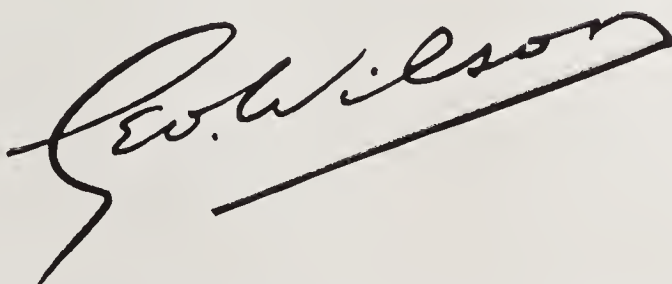
of their parents and elders whose jobs are permanently lost due to advancing age and the availability of younger blood. The two serious problems therefore, which must be faced, are,

- (a) Demobilization of the army of unemployed.
- (b) Provision for those in the permanently **Unemployable** class.

Under the present system, the Dominion and Provincial Governments and Municipalities **each** bear one-third of the cost of Direct Relief to the Unemployed, but it is the individual taxpayer who bears the **whole** cost in the form of Dominion, Provincial and Municipal taxation. The world's social structure is undergoing a process of reconstruction and Canada must, sooner or later, grapple with this problem seriously and energetically. Taking a long-range view of this national social problem, its ultimate solution would appear to depend upon:

- (1) Compulsory establishment of Pension or Annuity Funds (in addition to existing provisions for Old Age Pensions) for Governmental, Municipal, Industrial, Commercial, Financial and Transportation employees, etc., to be supported by contributions from employers and employees.
- (2) Segregation of those now on relief into (a) employable and (b) unemployable classes. To accomplish this a thorough examination of the eligibility of each individual for relief, is imperative and registration of both classes maintained in each Province.
- (3) **The Employable Class**—Continuance of the existing system of Direct Relief to the Unemployed, regulated and administered by the Municipalities, supported by Federal, Provincial and Municipal contributions in equal shares. To eliminate "slackers", periodical "work tests" and other forms of pressure should be exerted upon all healthy and able-bodied individuals who are capable of working as and when employment is available.
- (4) **The Unemployable Class**—Provision for this class is undoubtedly a national responsibility to be effected under a plan of Insurance for the **Unemployable**, financed by the Dominion Government with the administrative collaboration of the Provinces.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Geo. Wilson". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

COMMISSIONER OF FINANCE.

Approximate Capital Expenditures Authorized

(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission,

Year Authorized	Amount Authorized (Funded or to be Funded)	Year in Which			
		1924	1925	1926	1927
1924.....	(a) \$10,144,702	\$1,719,947	\$1,657,015	\$2,370,605	\$3,706,794
1925.....	(b) 7,827,833	.....	1,267,098	1,325,403	136,676
1926.....	(c) 21,384,725	.....	.....	1,938,676	3,793,776
1927.....	(d) 2,424,467	.....	.....	.....	606,000
1928.....	(e) 5,172,066	.....	.....	.....	.....
1929.....	(f) 8,287,656	.....	.....	.....	.....
1930.....	(g) 12,350,713	.....	.....	.....	.....
1931.....	(h) 6,242,682	.....	.....	.....	.....
1932.....	(i) 1,777,632	.....	.....	.....	.....
1933.....	(j) 1,482,961	.....	.....	.....	.....
1934.....	(k) 633,203	.....	.....	.....	.....
	\$77,728,640	\$1,719,947	\$2,924,113	\$5,634,684	\$8,243,246

Notes—Re Authorizations

1924 (a) Includes: Waterfront Viaduct, \$5,302,820; Grade Separations, \$1,764,720; Waterworks, \$702,619; Schools, \$647,654; Local Impvts. (City's Share), \$555,153; Prov. Suburban Rds. \$165,744 (Statutory); Sundry Services, \$1,005,992.

1925 (b) Includes: N. Toronto Sewage System, \$5,026,730, City's Share of Total Cost of, \$8,239,482; Schools \$559,309; Ont. Bldg. Exhibition, \$500,000, (also \$50,000—1926); Other Local Impvts (City's Share) \$389,301; Sundry Services, \$1,352,493.

1926 (c) Includes: N. Toronto Sewage Works (See h), \$986,440; Duplicate Waterworks, \$13,726,714; Betterments Metropolitan, Scarboro & Mimico Radials, \$1,070,049; Bloor St. Widening, \$686,616, City's Share of Total Cost of, \$1,144,361; Other Local Impvts. (City's Share), \$654,002; Hospital Bldg. Grants, \$300,000; Schools, \$1,528,950; Live Stock Arena, \$747,494; Prov. Suburban Rds., \$27,150 (Statutory); Sundry Services, \$1,657,310.

1927 (d) Includes: Main Library Exten., \$400,000; Schools, \$514,773; Local Impvts. (City's Share), \$268,739; Hospital Bldg. Grants, \$600,000; Prov. Suburban Rds., \$33,542 (Statutory); Sundry Services, \$607,413.

1928 (e) Includes: Electrical and Engineering Bldg. (Exhibition), \$555,411; Sewers, \$1,054,405; Schools, \$1,445,000; Local Impvts. (City's Share), \$799,073; Prov. Suburban Rds., \$216,081 (Statutory); Sundry Services, \$1,102,096.

1929 (f) Includes: Automotive Bldg. (Exhibition), \$1,003,259; Bridge and Exten. Bathurst St., \$1,400,000; Impvt. Eastern Beaches, \$1,356,775, (See h); Schools, \$952,000; Local Impvts. (City's Share), \$1,550,915; Bridges and Subways, \$902,000; Prov. Suburban Rds., \$121,366, (Statutory); Sundry Services, \$1,001,341.

1930 (g) Includes: New Horse Stables at Exhibition, (Total Cost \$920,473) of which two-thirds cost, (\$613,-648) borne by City and Ont. Govt., funded over 20 years. Balance of cost (one third) borne by Dom. Govt., over 3 years; Local Impvts. (City's Share), \$4,459,200, as follows:

	City's Share	Ratepayers' Share	Total Cost
Church St. Extension	\$744,247	\$248,052	\$992,299
Davenport Rd. Widening	908,766	107,705	1,016,471
University Ave. Extension.....	2,806,187	935,013	3,741,200
	<u>\$4,459,200</u>	<u>\$1,290,770</u>	<u>\$5,749,970</u>

Other Local Impvts. (City's Share), \$1,547,884; Schools, \$2,179,434; Unemployment Relief Work, (City's Share), \$1,257,424; Waterworks, \$922,327; Prov. Suburban Rds., \$81,049 (Statutory); Sundry Services, \$1,289,747.

1931 (h) Includes: N. Toronto Sewage Works, \$800,000, (see c); Impvt. Eastern Beaches, \$744,148, (see f); Schools, \$1,357,500; Unemployment Relief Work, (City's Share) \$840,385; Local Impvts. (City's Share), \$737,454; Prov. Suburban Rds. \$76,102 (Statutory); Sundry Services, \$1,687,093.

1924 - 1934 and Years of Permanent Financing

Ratepayers' Share of Local Improvements and Direct Unemployment Relief)

Permanently Financed							Unfunded Balance 15th June, 1934
1928	1929	1930	1931	1932	1933	1934	
	\$ 54	\$ 10,320	.....	.....	\$ 142,647	.....	(a) \$ 537,320
\$ 13,436	1,106	5,081,096	.....	.....	3,018	.....	(b)
473,271	4,030,677	1,571,696	\$3,001,841	\$2,851,473	973,315	.....	(c) 2,750,000
1,246,084	424,223	106,451	2,699	26,421	12,589	.....	(d)
1,437,206	2,555,650	867,565	86,499	22,583	18,313	.....	(e) 184,250
.....	2,312,610	3,331,053	2,223,157	110,452	310,384	.....	(f)
.....	.....	898,573	3,536,856	6,184,763	1,276,891	.....	(g) 453,630
.....	.....	.....	1,950,458	2,212,668	1,990,972	\$ 24,916	(h) 63,668
.....	.....	.....	.....	949,696	428,630	16,752	(i) 382,554
.....	.....	.....	.....	.....	13,122	86,927	(j) 1,382,912
.....	.....	.....	.....	.....	.....	.....	(k) 633,203
3,169,997	\$9,324,320	\$11,866,754	\$10,801,510	\$12,358,056	\$5,169,881	\$128,595	\$6,387,537

Notes—Re Authorizations (Continued)

- 1932 (i) Includes: Refuse Disposal Plant, \$600,000; Local Impvts. (City's Share) \$160,656; Schools, \$177,958; Bridges, \$529,140; Prov. Suburban Rds. \$27,696 (Statutory); Sundry Services, \$282,182.
- 1933 (j) Includes: Local Impvts. (City's Share), \$74,256; Suburban Rds., \$110,110 (Statutory); Track All'ce. Pave'ts, \$13,122; Unemployment Relief Works and Services, \$1,285,473.
- 1934 (k) Includes: Local Impvts. (City's Share), \$150,000; Schools, \$362,264; Suburban Roads, \$90,333 (Statutory); Track All'ce. Pavements, \$30,606.

Notes—Re Unfunded Balances

- 1924 (a) Includes: Grade Separations, \$537,320.
- 1925 (b) All works authorized in this year have been funded.
- 1926 (c) Includes: Duplicate Waterworks System, \$2,750,000, (Estimated will be funded within 3 years).
- 1927 (d) All works authorized in this year have been funded.
- 1928 (e) Includes: Women's College Hospital, \$175,000; Lytton Park Lands, \$9,250.
- 1929 (f) All works authorized in this year have been funded.
- 1930 (g) Includes Watermain Extension, \$447,767; Local Impvts. (City's Share), \$5,863.
- 1931 (h) Includes: Local Impvts. (City's Share), \$63,668.
- 1932 (i) Includes: Local Impvts. (City's Share), \$5,414; Bridges, \$377,140.
- 1933 (j) Includes: Local Impvts. (City's Share), \$65,476; Suburban Rds., \$31,963 (Statutory); Unemployment Relief Works and Services, \$1,285,473.
- 1934 (k) Includes: Local Impvts. (City's Share), \$150,000; Schools, \$362,264; Suburban Roads, \$90,333 (Statutory); Track All'ce. Pavements, \$30,606.

ESTIMATED DEBT CHARGES AFFECTING GENERAL TAXATION 1934-1939
(Exclusive of Toronto Transportation Commission, Toronto Hydro-Electric System and
Ratepayers' Share of Local Improvements)

	1934	1935	1936	1937	1938	1939
ESTIMATED ORDINARY DEBT CHARGES						
(Exclusive of Direct Unemployment Relief)						
On Existing Debt after allowance for Debt maturities.....	\$9,760,267	\$9,654,403	\$9,565,970	\$9,433,050	\$9,343,472	\$9,288,565
On Capital Expenditures authorized prior to 1934.....	100,491	299,546	373,413	388,719	388,719	388,144
On Capital Expenditures authorized in 1934 Estimates.....	8,462	33,855	38,355	52,349	52,349	52,349
	\$9,869,220	\$9,987,804	\$9,977,738	\$9,874,118	\$9,784,540	\$9,729,058
Estimated Increase over Previous Year.....	\$84,985	\$118,584	\$10,066 (Decrease)	\$103,620 (Decrease)	\$89,578 (Decrease)	\$55,482 (Decrease)
ESTIMATED DEBT CHARGES ON CITY'S SHARE OF DIRECT UNEMPLOYMENT RELIEF						
On 1933 Expenditure (\$1,100,000)—Funded 1933	\$248,239	\$248,093	\$248,530	\$247,529	\$248,100	.....
On Balance of 1933 Expenditure (\$1,300,791)—Funded 1934.....	49,527	286,625	286,625	286,625	286,625	\$285,521
On Estimated 1934 Expenditure of \$2,000,000 (in 1934 Estimates).....	22,500	353,755	442,147	442,147	442,147	441,122
On Estimated Expenditure of \$1,500,000 in 1935, \$1,000,000 in 1936 and \$500,000 in 1937 .....	.....	15,000	274,762	512,564	640,014	662,112
	\$320,266	\$903,473	\$1,252,064	\$1,488,865	\$1,616,886	\$1,388,755
Estimated Increase over Previous Year.....	\$320,266	\$583,207	\$348,591	\$236,801	\$128,021	\$228,131 (Decrease)
Total Estimated Debt Charges Affecting General Tax- ation.....	\$10,189,486	\$10,891,277	\$11,229,802	\$11,362,983	\$11,401,426	\$11,117,813
Estimated Total Increase over Previous Year.....	\$405,251	\$701,791	\$338,525	\$133,181	\$38,443	\$283,613 (Decrease)

NOTE:—This Statement includes debt charges incidental to present outstanding debenture debt and to the funding of — (a) Present Ordinary Capital Commit-
ments authorized prior to 1934 and in the 1934 Estimates; (b) Direct Unemployment Relief Expenditure of 1933 and (c) Estimated Direct Unem-
ployment Relief Expenditures in 1934-37 inclusive; but does not include provision for debt charges on any additional Capital Expenditures in
1935-1939 inclusive.

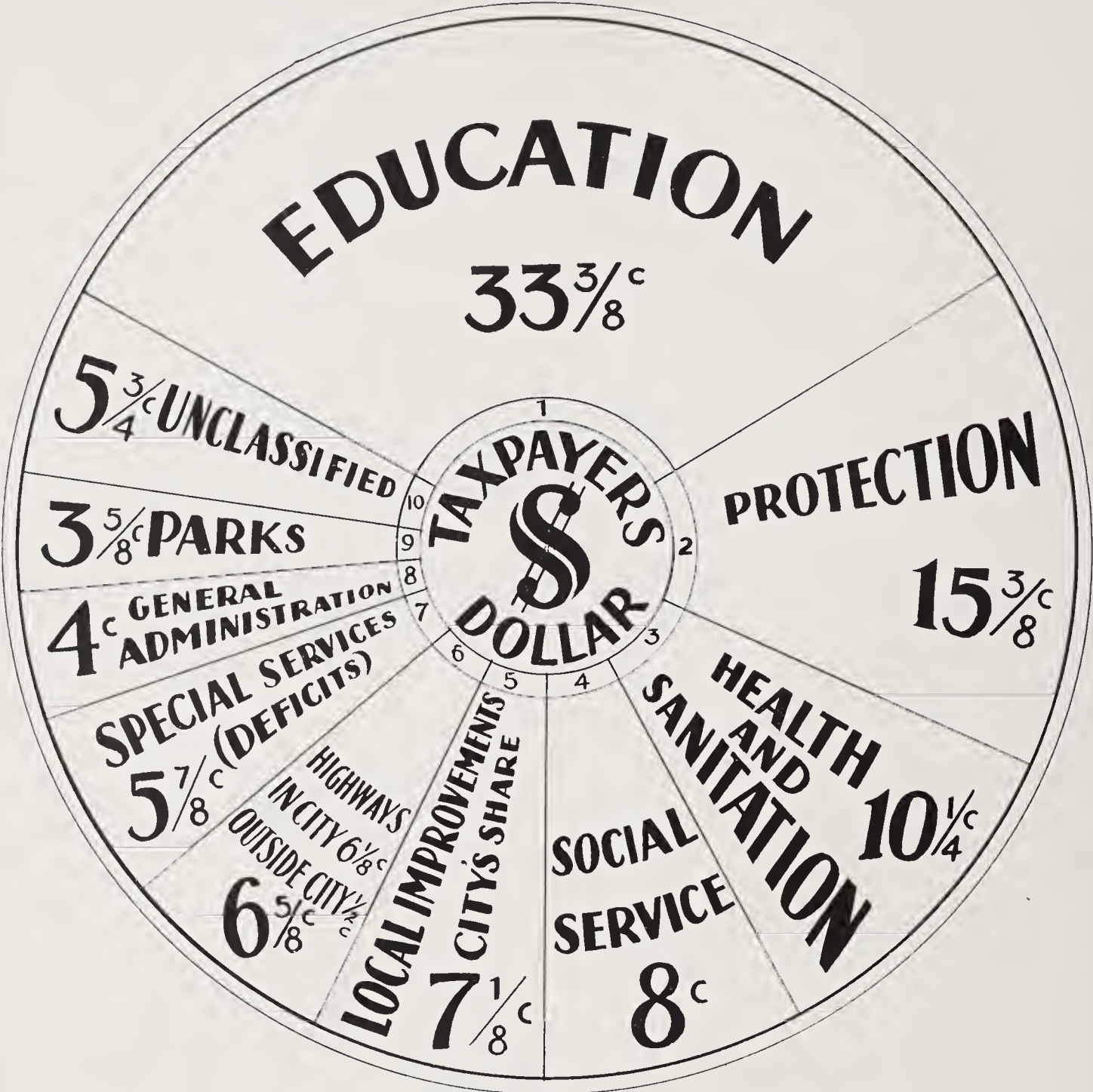
**UNFUNDED CAPITAL EXPENDITURES AUTHORIZED PRIOR TO 1934 ESTIMATES
AND IN ESTIMATES ADOPTED MARCH 6TH, 1934 AND
AMOUNT UNFUNDED AS AT JUNE 15TH, 1934.**

SERVICE	Capital Expenditures Authorized and Unfunded				Amount Funded to June 15, 1934	Amount Un- funded as at June 15th, 1934
	Authorized Prior to 1934 and Unfunded Dec. 31st, 1933	Authorized In Estimates 1934	Total			
<u>Exempted Services—Debt Not Affecting</u>						
<u>City Borrowing Power</u>						
Local Improvements—completed.....	\$ 157,537	.....	\$157,537		\$157,537	.....
“ —in progress						
and recommended.....	351,053	\$375,000	726,053			\$726,053
Toronto Hydro-Electric System.....	1,115,090	1,086,947	2,201,947			2,201,947
Duplicate Waterworks.....	2,750,000	.....	2,750,000			2,750,000
Waterworks (Watermains, etc.).....	447,767	.....	447,767			447,767
Waterworks—Unemployment Relief Work	178,555	.....	178,555			178,555
Exempted Debt.....	\$4,999,912	\$1,461,947	\$ 6,461,859		\$157,537	\$6,304,322
<u>Non-Exempted Services—Debt Affecting</u>						
<u>City Borrowing Power</u>						
Highways in City (Viaduct, Bridges & Subways) ..	\$914,460	\$30,606	\$945,066		\$78,147	\$866,919
Highways outside City.....	110,110	90,333	200,443			200,443
Hospital Building Grants.....	175,000	.....	175,000			175,000
Parks and Playgrounds.....	9,250	.....	9,250			9,250
Schools—Public.....	.....	28,000	28,000			28,000
“ —High.....	.....	334,264	334,264			334,264
Unemployment Relief (City's Share)—Direct	*1,300,791	2,000,000	3,300,791		1,800,791	1,500,000
“ —Works and Services.....	1,106,918	.....	1,106,918			1,106,918
Non-Exempted Debt.....	\$3,616,529	\$2,483,203	\$ 6,099,732		\$1,878,938	\$4,220,794
Grand Total.....	\$8,616,441	\$3,945,150	\$12,561,591		\$2,036,475	\$10,525,116

*Total Direct Unemployment Relief Expenditure in 1933 was \$2,400,791, of which \$1,100,000 was funded in 1933 and the balance, \$1,300,791 was funded early in 1934.

How each \$1.00 of Revenue from General Taxation was Expended in 1933

(Exclusive of Amount Raised by Taxation for Owners' Portion of cost of Local Improvements)



EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1933
(Covering Maintenance and Debt Charges)

(1) Education	Public, Separate, High, Commercial, Technical and Industrial Schools.....	\$0.33 ³ / ₈
(2) Protection	Police, Fire, Registry Office, Life Saving and Safety of Buildings	.15 ³ / ₈
(3) Health and Sanitation	Public Health Service, Isolation Hospital, Street Cleaning, Refuse Collection and Disposal and Sewers.....	.10 ¹ / ₄
(4) Social Service	Direct Unemployment Relief, Charitable and Institutional Grants, Indigent Hospital Patients, Mothers Allowances and Old Age Pensions.....	.08
(5) Local Improvements, City's Share	Debt Charges only.....	.07 ¹ / ₈
(6) Highways	Roadways, Bridges, Subways, Viaduct, Snow Cleaning, Public Lighting and Suburban Roads.....	.06 ⁵ / ₈
(7) Special Services (Deficits)	Harbour Commissioners re Guaranteed Debt (4 ¹ / ₈), Exhibition, Royal Winter Fair, Radials, Abattoir, Housing and Island Ferries.....	.05 ⁷ / ₈
(8) General Administration	City Council, Tax Collection, Assessment, Audit, City Hall Maintenance, etc.....	.04
(9) Parks and Recreation	Maintenance and Debt Charges re Parks.....	.03 ⁵ / ₈
(10) Unclassified	New York and London Exchange, Libraries, etc. ....	.05 ³ / ₄
		\$1.00

Consolidated Balance Sheet

AND

STATEMENTS RELATING TO
REVENUE AND EXPENDITURE

CONDENSED STATEMENT OF REVENUE AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31st, 1933.

		Dr.		Cr.
General Expense.....		\$28,302,389.21	Taxation and general revenue.....	\$38,979,015.97
Debt Charges:			Reserve for deferred expenditure brought forward from 1932.....	158,021.91
Interest.....	\$9,456,274.65		Deficit—1933.....	172,734.36
Serial debenture payments.....	7,627,484.28			
Sinking fund payments.....	960,989.82			
	\$18,044,748.75			
Less:				
* Charges met by special services not affecting general taxation.....	8,363,832.85	9,680,915.90		
Reserve for deferred expenditure carried forward to 1934.....		56,041.14		
Deficit brought forward from 1932		1,270,425.99		
		\$39,309,772.24		\$39,309,772.24

Audited and approved,
S. C. SCOTT, C.A.
City Auditor.

GEO. WILSON,
Commissioner of Finance,
and City Treasurer.

* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements, etc.

**COMPARATIVE STATEMENT OF CURRENT EXPENDITURES
FOR YEARS 1932 AND 1933
CLASSIFIED BY SERVICES**

SERVICE	1933			Total 1932
	Funded Debt Charges	Mainten- ance and other fixed Charges	Total 1933	
<u>Common Welfare:</u>				
Protection:				
Police and Administration of Justice.....	\$50,153	\$2,805,509	\$2,855,662	\$3,102,391
Registry Office.....	28,572	45,520	74,092	70,238
Fire (including water).....	83,844	2,617,047	2,700,891	2,759,880
Life Saving.....		65,676	65,676	71,251
Safety of Buildings.....		115,086	115,086	150,728
Health.....	45,453	983,387	1,028,840	1,082,486
Social Service (including Indigent Hospital Patients, Old Age Pensions, Mothers' Al- lowances, ‡Unemployment Relief, Chari- table Grants, etc.).....	109,077	2,522,145	2,631,222	3,391,362
Sanitation and Drainage (except Local Improvements).....	715,324	2,017,767	2,733,091	2,912,217
Local Improvements, City's Share.....	2,376,774		2,376,774	2,224,245
Highways (excluding Local Improvements)				
In City.....	1,076,362	1,196,452	2,272,814	2,655,517
Outside City.....	135,220	34,449	169,669	266,145
General Administration.....	14,969	1,402,002	1,416,971	1,610,950
Parks and Recreation.....	499,171	1,001,036	1,500,207	1,768,504
Libraries.....	52,231	467,933	520,164	560,736
Miscellaneous.....	104,514	860,291	964,805	1,246,199
Schools.....	1,917,901	9,118,060	11,035,961	11,184,692
Total Common Welfare.....	7,209,565	25,252,360	32,461,925	35,057,541
<u>Public Service Enterprises and Special Services:</u>				
Waterworks.....	1,696,560	1,346,265	3,042,825	2,967,160
Municipal Abattoir.....	18,748	108,294	127,042	124,150
Housing Commission.....	27,946		27,946	32,356
Canadian National Exhibition buildings.....	325,017	208,730	533,747	626,217
Royal Winter Fair building.....	155,038	17,527	172,565	174,513
*Toronto Harbour Commissioners.....		1,357,601	1,357,601	1,275,617
Island Ferry Service.....	24,938	11,612	36,550	53,395
Radial Railways (In Liquidation).....	223,104		223,104	226,534
Total.....	\$9,680,916	\$28,302,389	\$37,983,305	\$40,537,483

*Debt Charges paid by City on guaranteed bonds of Toronto Harbour Commissioners.

‡Expenditure for 1933 funded.

REVENUE FOR YEAR 1933

Summary Classification of Year's Revenue According to Source

Taxation—Yield (less provision for losses) from tax rates as follows:

General Tax—23.10 mills on assessment of..... \$977,517,405

School Tax:

Public School Supporters—10.30 mills on ass't of 995,063,302

Separate School Supporters—14.85 mills on ass't of 53,216,353

\$33,062,923.18

Common Welfare Revenue Other Than Taxation:

License, Permit and Inspection Fees..... \$251,063.93

General Rentals..... 380,961.05

Sundry Service Fees..... 31,342.67

Interest and Penalties—On overdue taxes in excess of discounts on taxes paid in advance..... 439,180.02

Dividend on Stock—Consumers' Gas Company..... 1,500.00

Mortgage Tax Revenue..... 7,927.73

Administration of Justice—Police and Juvenile Court fees and fines..... 167,927.09

Industrial Farms—Revenue from farming operations.. 17,387.73

Audit, Official and Conveyancing Fees..... 14,863.84

Miscellaneous and Special Adjustments..... 188,502.78 1,500,656.84

Revenue from Public Service Enterprises and Special Services:

Waterworks System—Water rates, including City supply and sundry rentals..... 3,898,580.91

Toronto Housing Commission—Interest re properties sold... 15,326.55

Municipal Abattoir—Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc..... 94,576.54

Canadian National Exhibition—Operating surplus received from the Association; sundry rentals; Ontario Government grant towards cost of Province of Ontario Building; Dominion and Ontario Government grants towards cost of New Horse Stables 323,151.95

Royal Agricultural Winter Fair—Dominion and Ontario Government grants covering debt charges on new building, rental of building by C.N.E., and sundry rentals..... 83,800.00

\$38,979,015.97

COMPARATIVE STATEMENT REVENUE AND EXPENDITURE FOR YEARS 1925-1933

Year	Tax Rate in Mills	Revenue			Expenditure (Exclusive of Reserve for Deferred Expenditure carried forward and Deficit, if any, brought forward)				
		Taxation	General Other Than Taxation	Special Services	Total Revenue	Common Welfare			
						Debt Charges		Total C.W. Expenditure	
						General			
		\$	\$	\$	\$	\$	\$	\$	\$
1925	29.85	24,309,535	2,083,681	3,772,928	30,166,144	21,155,894	6,263,245	27,419,139	1,635,815
1926	29.60	24,558,381	1,927,641	3,796,231	30,282,253	21,677,259	5,702,760	27,380,019	1,696,598
1927	31.80	27,059,615	1,770,983	3,991,453	32,822,051	21,880,162	5,867,170	27,747,332	2,733,379
1928	31.80	27,707,178	2,125,113	4,141,763	33,974,054	23,034,900	5,774,572	28,809,472	2,907,437
1929	31.50	28,933,595	2,094,445	4,294,067	35,322,107	25,007,368	5,708,212	30,715,580	2,576,263
1930	31.80	30,828,777	1,915,966	4,414,101	37,158,844	26,982,549	6,201,950	33,184,499	2,774,395
1931	33.60	33,577,771	2,367,060	4,449,415	40,394,246	29,579,181	6,914,938	36,494,119	2,983,723
1932	33.90	34,095,462	1,422,346	4,543,869	40,061,677	27,868,751	7,188,790	35,057,541	3,206,998
1933	33.40	33,062,923	1,500,657	4,415,436	38,979,016	25,252,360	7,209,565	32,461,925	3,050,029

NOTE: Common Welfare Services, viz.:—Police, Fire, Health, Public Welfare, Sanitation and Drainage, Local Improvements (City's Share), Highways, Parks, Schools, Administration, etc.

Special Services, viz.:—Waterworks, Abattoir, Civic Housing, Canadian National Exhibition (Buildings), Harbour Board, Island Ferries, Radial Railways, Royal Agricultural Winter Fair Building.

Toronto Hydro-Electric System, Toronto Transportation System and Local Improvements (Ratepayers' Share) are not included in this statement.

COMPARATIVE STATEMENT OF CURRENT EXPENDITURES 1931 to 1933

CLASSIFIED BY DEPARTMENTS

Departments	1933	1932	1931	Increase (+) or Decrease (-) 1933 Compared with 1931
1. At Large.....	\$21,769,768.33	\$22,047,009.49	\$22,074,361.32	— \$304,592.99 (a)
2. City Council	144,550.68	338,533.87	315,572.30	— 171,021.62
3. City Clerk's Dept.	162,060.47	167,355.34	159,362.08	+ 2,698.39
4. Treasury Department ..	438,141.41	487,013.16	506,847.20	— 68,705.79
5. Assessment Dept.....	285,032.80	308,189.93	319,711.54	— 34,678.74
6. Court of Revision	4,812.54	5,000.00	5,000.00	— 187.46
7. Law Department	76,796.29	91,108.32	87,404.83	— 10,608.54
8. Claims Commission	13,559.09	29,689.04	8,980.23	+ 4,578.86
9. Audit Department.....	100,634.01	110,084.00	110,300.35	— 9,666.34
10. Telephone Switchboard ..	7,700.65	8,023.50	7,656.50	+ 44.15
11. City Planning Dept. ...	49,957.61	56,928.18	57,670.85	— 7,713.24
12. Dept. of Pub. Welfare...	2,468,777.24	3,025,609.35	3,159,404.27	— 690,627.03 (b)
13. Gen. Courts & Inquests ..	134,438.71	174,149.30	164,267.40	— 29,828.69
14. Juvenile Court	37,320.31	39,340.15	39,415.57	— 2,095.26
15. Police Department	2,283,682.87	2,462,825.18	2,512,141.88	— 228,459.01
15a. Police Court.....	52,593.95	53,885.28	53,142.06	— 548.11
16. Fire Department.....	2,573,289.98	2,630,963.43	2,643,211.15	— 69,921.17
17. Dept. of Buildings.....	113,317.52	150,102.11	167,311.13	— 53,993.61
18. Dept. of Pub. Health ...	968,372.01	1,025,112.77	1,056,097.49	— 87,725.48
19. Street Cleaning Dept....	1,634,650.90	1,921,260.03	2,170,161.88	— 535,510.98 (c)
20. Works Department	2,167,022.30	2,376,836.07	3,049,612.84	— 882,590.54 (d)
21. Parks Department	1,215,909.35	1,596,010.12	1,565,166.93	— 349,257.58
22. Municipal Abattoir	108,293.94	105,401.69	105,343.18	+ 2,950.76
23. Property Department...	1,172,622.15	1,327,053.02	1,306,743.91	— 134,121.76
	\$37,983,305.11	\$40,537,483.33	\$41,644,886.89	— \$3,661,581.78

NOTES RE PRINCIPAL REDUCTIONS 1933 COMPARED WITH 1931

(a) AT LARGE

Reductions		Increases	
Cost of Foreign Exchange.....	\$ 678,376	Debt Charges—due chiefly to City's Share of Local Improvements.....	\$ 599,182
Maintenance excluding Debt Charges:		Debt Charges met by City re Harbour Debt Guaranteed.....	191,349
Suburban Roads.....	266,502	Temporary Interest, Etc.....	183,415
Board of Education.....	206,098		
Hospital Deficits.....	52,683		
Library, etc.....	74,880		
	\$ 1,278,539		\$ 973,946
Less Increases.....	973,946		
Net Reduction.....	\$ 304,593		

(b) DEPARTMENT OF PUBLIC WELFARE

Reductions		Increases	
City's Share of Cost for Direct Unemploy- ment Relief met as current expenditure in 1931; expenditure in 1933, was funded \$	849,391	Hospital Care of Indigents.....	\$ 296,951
Old Age Pensions.....	160,476	Administration Cost of Dept. of Public Welfare; Mothers' Allowances, etc.....	52,793
House of Industry and Charitable Grants	30,504		
	\$ 1,040,371		\$ 349,744
Less Increases.....	349,744		
Net Reduction.....	\$ 690,627		

(c) STREET CLEANING DEPARTMENT

Reduction of \$535,511 due chiefly to reduced amount of work incidental to street cleaning, watering, etc., (\$196,124), and to decrease in cost of maintenance of refuse collection (\$129,077).

(d) WORKS DEPARTMENT

Reduction of \$882,591 due chiefly to reduced amount of work incidental to maintenance of highways, including snow cleaning, repairs to roadways, sidewalks, bridges, etc. (\$637,388), and to decrease in cost of maintenance and operation of Waterworks (\$207,604).

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS

For the Year Ended 31st December, 1933.

1. At Large:

Debt Charges.....	\$9,680,915.90
*Education and Library.....	9,585,992.51
Exchange re New York and London Funds.....	352,045.99
Interest re Temporary Financing.....	80,085.87
Special Grants re Hospitals.....	38,519.01
Highways Outside City.....	34,449.08
Transportation Track Allowance Pavement Repairs.....	84,845.61
*Island Ferry Service.....	11,612.50
Life Saving Service.....	65,676.45
Toronto Harbour Commissioners—Re Guaranteed Bonds.....	1,357,601.03
Toronto Harbour Commissioners—Annual Charges re Reclamation Improvements.....	92,588.29
Other.....	385,436.09
Total.....	\$21,769,768.33

2. City Council:

Remuneration of Members—Mayor, Controllers and Aldermen	\$56,880.00
Salaries, Mayor's Office Staff.....	7,594.74
Auto Service—Care of cars, auto hire, etc.....	14,282.00
Receptions.....	4,586.10
Travelling Expenses.....	352.75
Special Grants—Including membership fees of sundry municipal associations.....	33,173.63
Miscellaneous and Special Items.....	27,681.46
Total.....	\$144,550.68

3. City Clerk's Department:

General Administration.....	\$46,917.18
Election Expenses—Preparing and printing voters' lists and general expenses of elections.....	57,646.01
Preparing tax collectors' rolls.....	19,381.82
Vital Statistics—Registering births, marriages and deaths.....	5,287.08
Advertising, printing and stationery.....	15,609.08
Toronto Centennial.....	16,469.30
Auto Service.....	750.00
Total.....	\$162,060.47

4. Treasury Department:

General Administration (General Office).....	\$135,974.04
Tax Collection—Billing, collecting, posting rolls, etc.....	175,811.37
Waterworks—Service-rating and revenue collection.....	114,420.45
License Office.....	11,935.55
Total.....	\$438,141.41

*Does not include debt charges.

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

5. Assessment Department:	
General Administration.....	\$285,032.80
6. Court of Revision:	
Salaries.....	\$4,812.54
7. Law Department:	
General Administration (including outside counsel fees and judicial costs).....	\$76,796.29
8. Claims Commission:	
Damage claims and incidental costs—re damages alleged due to City's negligence.....	\$13,559.09
9. Audit Department:	
General Administration.....	\$100,634.01
10. Telephone Switchboard:	
Operators' Salaries.....	\$7,700.65
11. City Planning and Surveying Department:	
General Administration.....	\$49,957.61
12. Department of Public Welfare:	
General Administration.....	\$132,055.59
House of Industry—Maintenance.....	106,361.56
Charitable and Institutional Grants.....	106,685.38
Children's Aid Societies.....	263,237.18
Hospitals	1,355,168.74
Old Age Pensions.....	178,915.90
Mothers' Allowances Commission.....	307,165.32
Ontario Training Schools.....	14,651.07
Women's Refuges.....	4,536.50
Total.....	\$2,468,777.24
13. General Courts and Coroners' Inquests:	
Non-Indictable cases, City and County Joint Administration—Fees, allowances and disbursements to court officers; constables' fees, jurors' fees and sundries (partly recoverable from County).....	\$106,764.95
Indictable cases, City and County Joint Administration—Fees, allowances and disbursements to court officers; constables' fees, detectives' accounts, and outside sheriffs' accounts (largely recoverable from Provincial Government).....	45,599.91
Crown Witness fees on City cases (one-third recoverable from Provincial Government).....	8,040.57
Carried Forward.....	\$160,405.43

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

General Courts and Coroners' Inquests: (Continued)	
Brought Forward.....	\$160,405.43
Medical examinations, certificates, etc., and conveying of City prisoners, sheriffs' returns, court crier and sundries.....	16,590.57
Inquests—Coroners' fees and allowances, jury and witness fees, medical services and sundry expenses, re inquests on City cases (one-half chief coroner's salary and all other coroners' fees, recoverable from Provincial Government).....	19,821.75
Total.....	\$196,817.75
Less: reimbursement by Province and County.....	62,379.04
Net Expenditure.....	\$134,438.71
14. Juvenile Court:	
Salaries of Judge and officers and sundry expenses.....	\$37,320.31
15. Police Department: (Total Strength 958)	
Salaries of constables, detectives, matrons, etc.....	\$2,116,036.31
Clothing, equipment, signal service, mounted police etc.	121,030.02
Stationery and sundries.....	46,616.54
Total.....	\$2,283,682.87
15a. Police Court:	
Salaries of police magistrates and court clerks and sundries	\$52,593.95
16. Fire Department: (Total Strength 697)	
Salaries.....	\$1,431,446.40
Water supply for Fire Protection.....	992,800.00
Fire Protection—Operation and maintenance of independent high pressure water supply for fire purposes only.....	34,386.73
Upkeep and renewal of equipment, supplies, uniform clothing, etc.	68,909.76
Fuel, light and water for firehalls.....	25,546.68
Fire, Public Liability and Marine Insurance and sundries.....	17,971.10
Fire Alarm Telegraph System.....	2,229.31
Total.....	\$2,573,289.98
17. Department of Buildings:	
General Administration.....	\$113,317.52
18. Department of Public Health:	
General Administration.....	\$43,890.99
Medical, Dental and Quarantine Services.....	222,797.22
Public Health Nursing.....	229,091.65
Laboratory Service.....	31,835.25
Carried Forward.....	\$527,615.11

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

Department of Public Health: (Continued)

Brought Forward	\$527,615.11
Isolation Hospital Service.....	127,348.85
Food Control—As to quality and weight, etc.....	74,158.97
Sanitation Service—Supervision of housing and industrial hygiene conditions; inspection of restaurants, bake-shops, etc.....	91,311.20
Out-Patient Service.....	147,937.88
Total.....	<u>\$968,372.01</u>

19. Street Cleaning Department:

General Administration	\$61,908.18
Stable, Shop, Plant and Garage.....	230,776.56
Street cleaning, watering and oiling roads, and snow removal....	328,464.31
Refuse Collection.....	792,659.06
Refuse Disposal—Maintenance and operation of destruction plants, etc.....	201,650.85
Insurance and Workmen's Compensation.....	19,191.94
Total.....	<u>\$1,634,650.90</u>

20. Works Department:

General maintenance of highways, including snow cleaning, repairs to roadways, sidewalks, bridges, etc.....	\$533,621.95
General maintenance of sewers and drainage system and disposal of sewage.....	321,529.16
General Rotary Account Adjustment	51,563.08
Water supply for drinking fountains, etc.	17,458.00
Insurance.....	8,815.18
Garage service.....	12,933.00
Workmen's Compensation.....	12,317.00

Waterworks Operation and Maintenance:

Pumping, purifying and distributing water supply.....	\$1,164,395.20	
Insurance.....	16,410.11	
Workmen's Compensation.....	4,688.50	
Marine Plant—Operation of tugs, derrick and scows	23,291.12	1,208,784.93

Total.....		<u>\$2,167,022.30</u>
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21. Parks Department:

General Administration.....	\$84,224.62
Parks and grounds used as park areas—upkeep and maintenance..	633,000.05
Carried Forward.....	<u>\$717,224.67</u>

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

Parks Department: (Continued)

Brought Forward	\$717,224.67
Supervised playgrounds—supervision of children and upkeep of grounds and apparatus.....	150,753.02
Skating rinks and toboggan slides—cost of flooding and maintaining free skating rinks and toboggan slides.....	53,698.43
Forestry Service—supply and care of trees in street boulevards and in parks.....	61,752.01
Insurance.....	6,224.75
Live Stock Arena—General maintenance and insurance.....	17,526.98
Canadian National Exhibition—maintenance of buildings and grounds.....	105,015.75
Canadian National Exhibition—on account Dominion Government's share of cost of New Horse Stables.....	103,713.74
Total.....	<u>\$1,215,909.35</u>

22. Municipal Abattoir:

Slaughtering for dealers; maintenance of slaughtering accommodation; cold storage warehousing; dealing in by-products; cattle market; insurance, etc.....	<u>\$108,293.94</u>
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23. Property Department:

Lighting City streets and parks.....	\$532,824.42
General Administration.....	89,154.48
City Hall maintenance (includes portion recoverable from County).....	155,111.79
General Public Buildings, Markets, Bathing Stations, etc.—Upkeep and supervision.....	151,967.98
Registry Office—Upkeep of building.....	27,003.42
Detention Home—Upkeep of building.....	8,547.45
Firehalls and Police Stations—Repairs, etc.....	19,448.98
Health Department Buildings—Repairs.....	2,015.82
Industrial Farms—Maintenance of prisoners and upkeep of buildings (includes amounts recoverable from Province and County).....	125,369.32
Jail—Maintenance of prisoners and upkeep of building (includes amounts recoverable from Province and County).....	70,243.29
Insurance and Workmen's Compensation	25,985.30
Coal Inspection—Inspecting weight of coal.....	6,796.79
Rented City property—Repairs.....	30,013.44
Total.....	<u>\$1,244,482.48</u>
Less: reimbursement by Province and County.....	71,860.33
Net Expenditure.....	<u>\$1,172,622.15</u>
Grand Total of Current Expenditures	<u>\$37,983,305.11</u>

Consolidated Balance Sheet of the CITY OF

ASSETS

CURRENT:

Cash in banks and on hand.....	\$ 547,389.81	
Taxes due and unpaid.....	12,065,377.04	
Accounts Receivable.....	2,977,335.07	
Stores on hand.....	257,182.08	
Properties for Re-Sale.....	1,717,964.32	
Revenue Accrued but not due.....	406,784.85	
Prepaid Charges.....	23,355.18	
Deficit—1933.....	172,734.36	
Total Current Assets.....		\$18,168,122.71

CAPITAL:

*Capital Expenditures less amounts written off to extent of debentures redeemed.....	158,745,549.57	
Local Improvements:		
Cost assessed against property owners.....	\$16,197,262.69	
Cost assessed against adjacent municipalities.....	112,969.64	
Corporation's Share.....	15,361,152.71	
Cost not yet distributed.....	339,362.88	
	32,010,747.92	
Capital Advances to Toronto Housing Commission	277,910.26	
Investments—being City of Toronto Debentures and other Securities at book value:		
Civic Employees' Pension Fund..	\$50,543.50	
J. D. O'Connell Picnic Trust Fund	7,202.66	
Consumers' Gas Company Stock	20,250.00	77,996.16
Total Capital Assets.....		191,112,203.91
Total Assets.....		<u>\$209,280,326.62</u>

*Land, parks, buildings, waterworks, schools, Toronto Hydro-Electric System, Toronto Transportation System, Abattoir; general highway, sewerage, and waterfront improvements; hospital building grants, outside highways, Radials in liquidation and direct unemployment relief.

AUDITOR'S

I have completed the audit of the general books and accounts of the Corporation of the City of that, in my opinion, the above Balance Sheet is drawn up properly so as to disclose the financial information and the explanations given me.

Real Estate, Plant and Equipment and other Capital Assets, except those which are covered by Balance Sheet.

I have verified by examination the securities representing the investments of the Sinking Fund. The City Treasurer holds securities not shown in Balance Sheet belonging to the Firemen's by Contractors, as guarantees, with a par value of \$78,734.99.

I have examined the securities of \$50,000.00 in the case of the City Treasurer and \$25,000.00 in the Act of 1927.

Audit Department,
April 28th, 1934.

TORONTO as at December 31st, 1933

LIABILITIES

CURRENT:

Interest on debenture debt:

Due January 1st, 1934 and

matured unrepresented coupons... \$1,648,409.24

Reserve for accruals and advance
collection on ratepayers' share
of local improvements.....

1,698,012.04

\$3,346,421.28

Accounts Payable.....

4,869,510.17

Temporary Bank Loans.....

4,000,000.00

Trust Funds.....

74,425.01

Unearned Revenue

241,499.66

Reserve for Loss on Taxes.....

949,005.08

Reserve for Deferred Expenditure.....

56,041.14

Total Current Liabilities.....

\$13,536,902.34

CAPITAL:

Debenture Debt..... \$191,628,601.30

Less: Sinking Fund on hand..... 23,468,257.46

168,160,343.84

Toronto Harbour Commissioners—re reclamation
improvements.....

1,277,966.22

County of York—re interest in Court House.....

84,000.00

Reserves:

Sinking Fund Reserve..... \$23,468,257.46

Instalment Debt Redemption
Reserve..... 2,286,430.42

Civic Employees' Pension Fund
Reserve..... 51,998.65

Sundry Reserves..... 414,427.69

26,221,114.22

Total Capital Liabilities.....

195,743,424.28

Total Liabilities.....

\$209,280,326.62

Note—Contingent liabilities, not included above, amounting to \$23,779,000.00, represent bonds of the Toronto Harbour Commissioners (\$23,108,000.00), Toronto Housing Company (\$651,000.00) and Alexandra Industrial School (\$20,000.00), which have been guaranteed by the City.

Also, City bonds to the extent of \$4,240,196.00 are deposited with the Hydro-Electric Power Commission of Ontario in connection with a proposed electric railway line not now contemplated

GEO. WILSON,

Commissioner of Finance and City Treasurer

CERTIFICATE

Toronto as kept by the City Treasurer for the year ended 31st December, 1933, and hereby certify position of the Corporation at that date, as shown by the books and according to the best of my

existing debenture or other Capital debt and except properties held for resale, are not included in the

and the securities representing the investments of the Trust Accounts.

Widows' and Orphans' Permanent Relief Fund with a book value of \$86,452.98 and others deposited

case of the Deputy City Treasurer as required by Section 245 (6) of the Consolidated Municipal

S. C. SCOTT, C.A.,

City Auditor.

CAPITAL EXPENDITURES, 1933

Revenue-Producing and Specially-Rated Services:

Canadian National Exhibition—Buildings, etc.	\$	25,612.89	
*Local Improvements—Ratepayers' Share.....		142,819.94	
Unemployment Relief—Sundry Works:			
Municipal Abattoir.....	\$5,908.83		
Waterworks.....	82,843.12		
		88,751.95	
*Waterworks...		1,956,731.57	
			\$2,213,916.35

Non-Revenue-Producing Services:

Combined Police and Fire Departments Garage		4,950.32	
Highways (Suburban and City).....		81,458.29	
Hospital for Sick Children—Building Grant.....		40,956.62	
Local Improvements—City's Share.....		95,213.30	
Parks.....		59,383.27	
Schools.....		263,000.00	
Sewers.....		686,368.90	
Symes Road Incinerator.....		280,701.13	
Unemployment Relief—Direct.....		2,405,317.46	
Unemployment Relief—Sundry Works:			
Works Department.....	\$145,171.94		
Parks Department.....	107,643.40		
Property Department.....	17,755.08		
Street Cleaning Department.....	32,898.66		
		303,469.08	
			4,220,818.37
			<u>\$6,434,734.72</u>

NOTE:—Total Capital Expenditure for the year does not correspond with debenture sales for the year, due to the fact that financing may be arranged at the commencement, completion or during the progress of the work.

*Wholly self-sustaining.

STATEMENTS
RELATING TO
DEBENTURE DEBT
AND
ACCUMULATED SINKING FUND

STATEMENT OF FUNDED DEBT

31st December, 1933

Debt Classification	Original Amount of Outstanding By-laws	Matured Instalments Retired	Redeemed on Account before Maturity	Present Amount of Debt	Accumulated Sinking Fund	Net Debt	Per Cent. of Whole
General	\$	\$	\$	\$	\$	\$	%
City Buildings.....	185,000.00	5,000.00	.....	180,000.00	.....	180,000.00	.11
Firehalls and Equipment.....	1,526,471.85	98,828.85	156,176.34	1,271,466.66	337,628.75	933,837.91	.56
Garbage Disposal.....	717,000.00	47,000.00	.....	670,000.00	.....	670,000.00	.40
Highways (In City).....	16,598,588.50	2,457,012.04	537,357.86	13,604,218.60	1,563,626.00	12,040,592.60	7.17
Highways (Outside City).....	1,938,000.00	451,000.00	13,000.00	1,474,000.00	.....	1,474,000.00	.88
Hospital and Charitable Grants.....	2,305,768.29	129,355.93	407,842.39	1,768,569.97	521,333.99	1,247,235.98	.74
Hospitals—Municipal.....	626,644.07	168,644.07	.....	458,000.00	.....	458,000.00	.27
Industrial Farms.....	425,076.10	.....	68,856.06	356,220.04	158,726.27	197,493.77	.12
Libraries—Public.....	670,000.00	142,000.00	.....	528,000.00	.....	528,000.00	.31
Local Improvements—City's Share	20,079,641.70	4,537,255.85	181,233.14	15,361,152.71	5,025.51	15,356,127.20	9.14
Main Sewers.....	12,621,781.16	1,209,071.74	989,806.34	10,422,903.08	1,809,026.61	8,613,876.47	5.13
Markets.....	160,712.22	.....	484.12	160,228.10	87,375.50	72,852.60	.04
Miscellaneous.....	1,270,196.83	141,423.23	147,355.54	981,418.06	511,152.22	470,265.84	.28
Parks and Playgrounds.....	8,539,318.00	692,619.76	422,884.87	7,423,813.37	962,666.45	6,461,146.92	3.84
Police Stations.....	492,947.00	5,000.00	2,080.34	485,866.66	90,268.97	395,597.69	.23
Registry Office.....	457,000.00	14,000.00	.....	443,000.00	180,871.96	262,128.04	.16
Unemployment Relief—Direct.....	1,100,000.00	.....	.....	1,100,000.00	.....	1,100,000.00	.65
Waterfront Improvements.....	486,259.08	.....	13,361.34	472,897.74	258,388.07	214,509.67	.13
Total.....	70,200,404.80	10,098,211.47	2,940,438.34	57,161,754.99	6,486,090.30	50,675,664.69	30.16
Additional Sinking Fund Reserve.	.....	.....	.....	.....	15,978.63	*15,978.63	*.01
Total.....	70,200,404.80	10,098,211.47	2,940,438.34	57,161,754.99	6,502,068.93	50,659,686.06	30.15

* Deduct

STATEMENT OF FUNDED DEBT (Continued)—31st December, 1933

Education:							
Schools—Public.....	18,599,598.70	2,356,429.73	778,052.65	15,465,116.32	2,952,306.58	12,512,809.74	7.45
“ —High.....	5,207,169.25	611,723.50	190,852.46	4,404,593.29	385,603.00	4,018,990.29	2.39
“ —Commercial.....	2,574,615.00	270,210.77	161,780.00	2,142,624.23	97,307.46	2,045,316.77	1.22
“ —Technical.....	4,349,257.00	290,000.00	108,918.99	3,950,338.01	815,218.49	3,135,119.52	1.86
Total.....	30,730,639.95	3,528,364.00	1,239,604.10	25,962,671.85	4,250,435.53	21,712,236.32	12.92
Total General and Education....	100,931,044.75	13,626,575.47	4,180,042.44	83,124,426.84	10,752,504.46	72,371,922.38	43.07
Revenue-Producing and Spec-							
ially-Rated Debt.							
Abattoir.....	415,608.00	.....	111,608.00	304,000.00	136,721.50	167,278.50	.10
Exhibition Buildings.....	4,325,172.00	830,375.00	399,596.99	3,095,200.01	234,899.58	2,860,300.43	1.70
Housing Commission	864,000.00	442,000.00	26,000.00	396,000.00	.....	396,000.00	.24
Island Ferries.....	203,000.00	133,000.00	.....	70,000.00	.....	70,000.00	.04
Local Improvements — Ratepay-	24,902,172.59	8,578,289.06	20,383.19	16,303,500.34	25,999.62	16,277,500.72	9.69
ers' Share.....	2,510,000.00	152,468.00	362,532.00	1,995,000.00	812,271.11	1,182,728.89	.71
Radial Railway (Metropolitan)...	2,048,000.00	429,923.83	.....	1,618,076.17	.....	1,618,076.17	.96
Royal Agricultural Winter Fair.....	34,583,000.00	6,217,110.53	1,329,489.47	27,036,400.00	6,082,000.36	20,954,399.64	12.47
Toronto Hydro-Electric System....	42,761,742.00	9,430,000.00	2,012,982.24	31,318,759.76	1,270,844.35	30,047,915.41	17.88
Toronto Transportation Comm.....	31,201,809.91	2,169,009.44	2,806,562.29	26,226,238.18	4,153,016.48	22,073,221.70	13.14
Waterworks.....	143,814,504.50	28,382,175.86	7,069,154.18	108,363,174.46	12,715,753.00	95,647,421.46	56.93
Total.....	244,745,549.25	42,008,751.33	11,249,196.62	191,487,601.30	23,468,257.46	168,019,343.84	100.00
Grand Total.....							

DEBT MATURITIES			
Year	Sinking Fund Bonds	Instalment Bonds	Total
1934.....	\$5,000	\$8,060,359	\$8,065,359
1935.....	1,196	8,046,969	8,048,165
1936.....	963,788	8,049,009	9,012,797
1937.....	2,000	8,157,843	8,159,843
1938.....	5,055	8,298,526	8,303,581
1939.....	.....	8,302,984	8,302,984
1940.....	8,528,000	8,403,430	16,931,430
1941.....	.....	8,010,865	8,010,865
1942.....	140,933	7,505,653	7,646,586
1943.....	786,400	7,088,646	7,875,046
1944.....	4,144,854	7,232,433	11,377,287
1945.....	2,331,580	6,347,347	8,678,927
1946.....	.....	5,753,160	5,753,160
1947.....	.....	5,856,836	5,856,836
1948.....	26,118,658	5,822,351	31,941,009
1949.....	1,961,766	6,063,145	8,024,911
1950.....	.....	5,591,164	5,591,164
1951.....	.....	5,407,450	5,407,450
1952.....	.....	3,676,768	3,676,768
1953.....	698,000	2,371,992	3,069,992
1954.....	.....	1,706,308	1,706,308
1955.....	998,000	1,681,541	2,679,541
1956.....	.....	1,617,776	1,617,776
1957.....	.....	1,470,814	1,470,814
1958.....	.....	1,186,153	1,186,153
1959.....	.....	1,136,294	1,136,294
1960.....	.....	787,738	787,738
1961.....	.....	771,884	771,884
1962.....	.....	323,933	323,933
1963.....	.....	73,000	73,000
	\$46,685,230	\$144,802,371	\$191,487,601

CITY'S BORROWING POWERS

Under statutory authority of the Province of Ontario (52 Vict. Chap. 74 amended by 58 Vict. Chap. 89; 3-4 Geo. V. Chap. 124, and 6 Geo. V. Chap. 96) the City may pass by-laws authorizing the issue of debentures to an amount not exceeding 12½% of the first \$100,000,000, and 8% of the balance of the assessed value of the whole rateable property of the City. Debt incurred on behalf of certain services is exempt under various statutes and this debt is deducted from the total gross debt in determining the borrowing margin.

<u>Statutory Borrowing Margin</u>			
(Based on Assessment for General Purposes)			
December 31st	Legal Debt Limitation	Outstanding Debt (Excluding Exempted Debts)	Statutory Borrowing Margin
1923	\$ 67,451,090	\$ 60,348,212	\$ 7,102,878
1924	69,220,588	62,020,675	7,199,913
1925	69,971,829	60,441,585	9,530,244
1926	71,739,388	64,484,263	7,255,125
1927	72,759,318	68,572,467	4,186,851
1928	76,258,170	68,359,356	7,898,814
1929	79,802,669	64,584,950	15,217,719
1930	82,641,732	66,717,858	15,923,874
1931	83,643,413	69,630,512	14,012,901
1932	82,701,392	70,035,896	12,665,496
1933	80,911,019	71,028,474	9,882,545

<u>Exempted Debt</u>		
Purpose	Authority	Amount
		Dec. 31, 1933
Toronto Transportation System.....	Municipal Act, R.S.O. 1914, Sec. 257, s.s. 2	\$31,318,760
Toronto Hydro-Electric System.....	9 Edw. VII, Ch. 125, s. 8.....	27,036,400
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	26,226,238
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Sec. 40, s.s. 6	31,664,653
Toronto Radial Railways.....	17 Geo. V. Ch. 134, Sec. 3.....	1,995,000
Royal Agric. Winter Fair Bldgs....	17 Geo. V. Ch. 134, Sec. 3	1,618,076
Housing.....	10 Geo. V. Ch. 145, Sec. 4, s.s. 2.....	396,000
Province of Ontario Building.....	16 Geo. V. Ch. 99, Sec. 4, s.s. 1 and 2	204,000
Total.....		\$120,459,127

DEBENTURES MARKETING IN 1933

Purpose of Issue		Amount
Firehalls.....		\$74,000
Highways—In City.....	\$ 160,000	
Outside City.....	254,000	414,000
Hospital Grant.....		41,000
Local Improvements—City's Share.....	\$ 686,062	
Ratepayers' Share.....	928,333	1,614,395
Main Sewers.....		1,805,000
Parks.....		313,000
Police Stations.....		112,000
Schools—Public.....	\$ 116,000	
Collegiate Institutes and High.....	65,000	
Technical.....	76,000	257,000
Unemployment Relief—Direct		1,100,000
Waterworks—New Waterworks Building and		
Watermains.....	\$ 576,000	
Duplicate System.....	1,000,000	1,576,000
		<u>\$7,306,395</u>

LOANS EFFECTED AND DEBENTURES REDEEMED—1923-1933

Year	Loans Effected			Debentures Redeemed	Excess of new loans over redemptions
	For Revenue-Producing Services	For Non-Revenue-Producing Services	Total		
1923.....	\$15,529,883	\$6,312,058	\$21,841,941	\$6,755,661	\$15,086,280
1924.....	15,080,214	3,971,647	19,051,861	5,851,500	13,200,361
1925.....	2,224,349	3,817,619	6,041,968	15,464,403	*9,422,435
1926.....	4,519,934	5,277,169	9,797,103	6,741,469	3,055,634
1927.....	9,315,940	5,628,801	†14,944,741	5,090,406	9,854,335
1928.....	1,137,759	3,262,975	4,400,734	6,059,410	*1,658,676
1929.....	6,107,766	4,895,454	11,003,220	19,823,234	*8,820,014
1930.....	10,645,124	10,881,229	21,526,353	6,228,406	15,297,947
1931.....	8,842,096	7,371,447	16,213,543	9,855,514	6,358,029
1932.....	9,202,587	8,481,113	17,683,700	10,657,879	7,025,821
1933.....	2,504,333	4,802,062	7,306,395	10,883,655	*3,577,260
	\$85,109,985	\$64,701,574	\$149,811,559	\$103,411,537	\$46,400,022

*Redemptions in excess of new loans.

†Exclusive of \$5,500,000 short term debentures issued for construction of North Toronto Drainage System.

GROSS FUNDED DEBT 1923 AND 1933

Service	1923	1933	% of Inc. (+) or Dec. (—) in 1933
Education:			
Schools—Public.....	\$16,208,438	\$15,465,117	5—
“ High and Collegiate Institutes.....	3,289,748	4,404,593	34+
“ Technical.....	2,575,309	3,950,338	53+
“ High of Commerce and Commercial Div. Northern Vocational	788,791	2,142,624	172+
“ Separate (City Debentures).....	47,697	.....	.....
“ Industrial.....	46,206	.....	.....
	22,956,189	25,962,672	13+
General:			
City and County Buildings.....	2,266,699	180,000	92—
Firehalls and Equipment.....	918,103	1,271,467	38+
Garbage Disposal Plants.....	226,500	670,000	196+
Highways (Viaduct, Bridges, Subways).....	8,803,924	13,815,218	57+
Suburban Roads (Statutory) .....	.....	1,263,000	+
Hospital and Charitable Grants.....	1,378,601	1,768,570	28+
Hospitals—Municipal (Reception, Isolation and East General).....	646,680	458,000	29—
Industrial Farms.....	455,053	356,220	22—
Libraries—Public.....	296,423	528,000	78+
Local Improvements—(City's Share).....	10,554,553	15,361,153	46+
Main Sewers (Incl. N. Toronto Disposal Plant).....	7,301,259	10,422,903	43+
Markets (St. Lawrence and Cattle Market).....	472,647	160,228	66—
Miscellaneous.....	3,182,677	981,418	69—
Parks and Playgrounds.....	5,296,228	7,423,813	40+
Police Stations.....	304,978	485,867	59+
Registry Office Bldg. (Deeds and Mortgages).....	525,870	443,000	16—
Unemployment Relief—Direct.....	.....	1,100,000	+
War purposes.....	977,000	.....	—
Waterfront Impv'ts. (Esplanade, Don R. and Ashbridge's Bay).....	2,328,126	472,898	80—
	45,935,321	57,161,755	24+
Special Services Affecting General Taxation:			
Abattoir, Municipal.....	415,608	304,000	27—
Canadian National Exhibition Buildings.....	1,338,647	3,095,200	131+
Housing Commission.....	789,000	396,000	50—
Island Ferries (under T.T.C. Operation).....	.....	70,000	+
Radial Railways (Metropolitan Division).....	.....	1,995,000	+
Royal Agricultural Winter Fair Buildings.....	1,234,000	1,618,076	31+
Waterworks (Includes Duplicate System).....	19,222,751	26,226,238	36+
	23,000,006	33,704,514	47+
Total Affecting General Taxation.....	91,891,516	116,828,941	27+
Self-Sustaining Services not Affecting General Taxation:			
Local Improvements—Ratepayers' Share.....	14,230,988	16,303,500	15+
Toronto Hydro-Electric System.....	19,406,014	27,036,400	39+
Toronto Transportation System.....	34,645,341	31,318,760	10—
	68,282,343	74,658,660	9+
Total Gross Debenture Debt.....	\$160,173,859	\$191,487,601	20+

DEBT CHARGES 1923 AND 1933

Service	1923	1933	% of Inc. (+) or Dec. (—) in 1933
Education:			
Schools—Public.....	\$1,033,565	\$1,146,374	11+
“ High and Collegiate Institutes.....	183,296	327,752	79+
“ Technical.....	182,438	291,402	60+
“ High of Commerce and Commercial Div. Northern Vocational.....	48,667	152,373	213+
“ Separate (On City Debentures).....	2,266	.....	—
“ Industrial.....	2,228	.....	—
	1,452,460	1,917,901	32+
General:			
City and County Buildings.....	117,818	14,969	87—
Firehalls and Equipment.....	55,097	83,844	52+
Garbage Disposal Plants.....	76,278	55,267	28—
Highways (Viaduct, Bridges, Subways).....	742,229	1,095,398	48+
Suburban Roads (Statutory).....	.....	116,184	+
Hospital and Charitable Grants.....	89,878	109,078	21+
Hospitals—Municipal (Reception, Isolation and East General).....	52,023	45,453	13—
Industrial Farms.....	37,001	22,013	40—
Libraries—Public.....	23,205	52,231	125+
*Local Improvements (City's Share).....	1,365,639	2,143,170	57+
Main Sewers (Incl. N. Toronto Disposal Plant).....	443,334	660,057	49+
Markets (St. Lawrence and Cattle Market).....	26,534	8,640	67—
Miscellaneous.....	189,921	59,191	69—
Parks and Playgrounds.....	450,584	499,171	11+
Police Stations.....	33,026	28,140	15—
Registry Office Bldg. (Deeds and Mortgages)....	37,351	28,572	23—
Unemployment Relief—Direct.....	.....	12,239	+
War purposes.....	518,075	.....	—
Waterfront Impv'ts. (Esplanade, Don R. and Ashbridge's Bay).....	121,515	24,443	80—
	4,379,508	5,058,060	15+
*Add—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property.	132,620	233,604	76+
	4,512,128	5,291,664	17+
Special Services Affecting General Taxation:			
Abattoir, Municipal.....	25,615	18,748	27—
Canadian National Exhibition Buildings.....	71,020	325,017	358+
Housing Commission.....	74,510	70,785	5—
Island Ferries (under T.T.C. Operation).....	.....	24,938	+
Radial Railways (Metropolitan Division).....	.....	223,105	+
Royal Agricultural Winter Fair Buildings.....	87,026	155,038	78+
Waterworks (Includes Duplicate System).....	1,066,668	1,696,560	59+
	1,324,839	2,514,191	90+
Total Affecting General Taxation.....	7,289,427	9,723,756	33+
Self-Sustaining Services not Affecting General Taxation:			
*Local Improvements—Ratepayers' Share.....	2,124,318	2,932,489	38+
Toronto Hydro-Electric System.....	1,572,716	2,584,012	64+
Toronto Transportation System.....	1,882,776	3,038,097	61+
	5,579,810	8,554,598	53+
*Less—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property.	132,620	233,604	76+
	5,447,190	8,320,994	53+
Total Debt Charges.....	\$12,736,617	\$18,044,750	42+

COMPARATIVE

of Assessment, Tax Rate, Debenture Debt,

	1923	1924	1925	1926
Assessment (average for taxation purposes).....	\$790,059,000	\$813,832,000	\$836,511,000	\$846,959,000
Increase—Percentage.....	6.48%	3.01%	2.79%	1.25%
Assessment per Capita.....	1,471	1,500	1,523	1,521
Tax Rate (Mills).....	30.80	30.00	29.85	29.60
Gross Debenture Debt at end of previous year	145,087,579	160,173,859	173,374,220	163,951,785
Redemptions in year (including redemptions before maturity).....	6,755,661	5,851,500	15,464,403	6,741,469
Issued in Year.....	138,331,918 21,841,941	154,322,359 19,051,861	157,909,817 6,041,968	157,210,316 9,797,103
Gross Debenture Debt at end of Year.....	160,173,859	173,374,220	163,951,785	167,007,419
Less: Revenue-Producing and Specially-Rated Debt.....	91,282,349	103,208,743	99,135,882	98,835,417
Accumulated Sinking Fund on General and Education Debt.....	17,158,177	18,477,634	13,721,068	15,186,326
Net General and Education Debt.....	51,733,333	51,687,843	51,094,835	52,985,676
Debenture Debt Affecting General Taxation..	91,891,516	93,707,055	87,573,190	91,647,943
Statutory Borrowing Margin.....	7,103,000	7,200,000	9,530,000	7,255,000

Notes re Gross Debenture Debt: The amount of debentures issued has exceeded the amount redeemed in 7 of the 11 years considered, producing a corresponding increase in debenture debt. The reductions in total gross debenture debt in 1925, 1929 and 1933 are largely attributable to redemptions before maturity. The largest increases in total gross debenture debt occurred in 1923, 1924 and 1930 with increases of \$13,000,000 to \$15,000,000.

Debt Charges affecting General Taxation				
*General.....	\$4,512,000	\$4,642,000	\$4,607,000	\$4,071,000
Education.....	1,452,000	1,535,000	1,564,000	1,545,000
**Special Services.....	1,325,000	1,427,000	1,448,000	1,423,000
	\$7,289,000	\$7,604,000	\$7,619,000	\$7,039,000

*Local Improvements, City's Share; Highways; Main Sewers; Parks and Playgrounds, etc.

STATISTICS 1923-1933

Statutory Borrowing Margin and Debt Charges

1927	1928	1929	1930	1931	1932	1933
\$867,917,000	\$881,438,000	\$926,654,000	\$971,137,000	\$1,005,925,000	\$1,018,585,000	\$1,006,589,000
2.47%	1.56%	5.13%	4.80%	3.58%	1.26%	1.18% Dec.
1,523	1,505	1,528	1,562	1,604	1,625	1,614
31.80	31.80	31.50	31.80	33.60	33.90	33.40
167,007,419	176,861,754	175,203,078	166,383,064	181,681,011	188,039,040	195,064,861
5,090,406	6,059,410	19,823,234	6,228,406	9,855,514	10,657,879	10,883,655
161,917,013	170,802,344	155,379,844	160,154,658	171,825,497	177,381,161	184,181,206
14,944,741	4,400,734	11,003,220	21,526,353	16,213,543	17,683,700	7,306,395
176,861,754	175,203,078	166,383,064	181,681,011	188,039,040	195,064,861	191,487,601
105,149,824	102,818,882	100,420,610	107,115,849	109,941,775	112,402,811	108,363,174
16,707,549	17,566,483	10,106,049	11,208,021	10,845,780	10,591,847	10,752,505
55,004,381	54,817,713	55,856,405	63,357,141	67,251,485	72,070,203	72,371,922
100,283,857	99,567,765	94,288,138	103,507,376	109,188,980	116,537,790	116,828,941
4,187,000	7,899,000	15,218,000	15,924,000	14,013,000	12,665,000	9,883,000

\$4,227,000	\$4,222,000	\$4,075,000	\$4,497,000	\$5,075,000	\$5,275,000	\$5,292,000
1,555,000	1,553,000	1,633,000	1,705,000	1,840,000	1,913,000	1,918,000
1,947,000	2,084,000	1,963,000	2,147,000	2,207,000	2,316,000	2,514,000
\$7,729,000	\$7,859,000	\$7,671,000	\$8,349,000	\$9,122,000	\$9,504,000	\$9,724,000

** Exclusive of Toronto Transportation System, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements.

**COMPARATIVE STATISTICS OF
POPULATION, ASSESSMENT AND NET DEBT, 1923-1933**

Year	Population		*(1) Average Assessment			*(2) Net General and Education Debt			Total Net Debt		
	Num-ber	In-crease	Amount	In-crease	Per Capita	Amount	In-crease	Per Capita	Amount	In-crease	Per Capita
1923	536,913	1.45%	\$790,058,870	6.48%	\$1,471	\$51,733,332	4.98%	\$96.35	\$129,308,247	13.34%	\$240.84
1924	542,417	1.03%	813,832,400	3.01%	1,500	51,687,843	* .09%	95.29	141,484,616	9.42%	260.84
1925	549,429	1.29%	836,510,755	2.79%	1,523	51,094,835	* 1.15%	93.00	139,092,252	* 1.69%	253.16
1926	556,691	1.32%	846,958,784	1.25%	1,521	52,985,675	3.70%	95.18	141,716,440	1.89%	254.57
1927	569,899	2.37%	867,916,920	2.47%	1,523	55,004,381	3.81%	96.52	148,956,409	5.11%	261.37
1928	585,628	2.76%	881,437,704	1.56%	1,505	54,817,713	* .34%	93.61	145,419,810	* 2.37%	248.31
1929	606,370	3.54%	926,653,650	5.13%	1,528	55,856,405	1.89%	92.12	145,258,837	* .11%	239.55
1930	621,596	2.51%	971,137,295	4.80%	1,562	63,357,141	13.43%	101.93	158,394,534	9.04%	254.82
1931	627,231	.91%	1,005,924,880	3.58%	1,604	67,251,485	6.15%	107.22	165,072,053	4.22%	263.18
1932	626,674	* .09%	1,018,585,250	1.26%	1,625	72,070,203	7.17%	115.00	172,000,062	4.20%	274.46
1933	623,562	* .50%	1,006,588,832	* 1.18%	1,614	72,371,922	.42%	116.06	168,019,344	* 2.31%	269.45
Increase 1923-33	16.14%		27.41%		9.72%	39.89%		20.46%	29.94%		11.88%

*Decrease

*(1) Average Assessment is the assessment which at the combined General and School tax rate applicable to Public School Supporters, will yield the total amount of money required to be raised by taxation.

*(2) Net General Debt is computed by deducting from Gross Funded Debt (a) The net debt of Specially-rated and Revenue-producing Services and (b) All Sinking Funds, (See p. 6).

**STATEMENT OF OPERATIONS OF SINKING FUND
FOR YEAR ENDED 31st DECEMBER, 1933**

Balance at 31st December, 1932:		
Accumulated sinking fund (actuarially determined).....	\$23,046,573.69	
Accumulated excess earnings over requirements.....	18,225.49	
		\$23,064,799.18
Add:		
Accretions during year:		
Annual levies.....	960,989.82	
Earnings on investments.....	1,121,938.36	
		2,082,928.18
Applicable as follows:		
Reserve for debt redemption (actuarially determined).....	\$1,693,274.94	
Excess earnings for the year over actuarial requirements.....	389,653.24	
	\$2,082,928.18	
		25,147,727.36
Deduct:		
Debentures redeemed in 1933 before maturity.....	\$3,174,292.66	
Less: Discount on above debentures, unexpended capital balances, etc.....	1,494,822.76	
		1,679,469.90
Balance at 31st December, 1933:		
Accumulated sinking fund (actuarially determined).....	\$23,452,278.83	
Accumulated excess earnings over requirements.....	15,978.63	
		\$23,468,257.46

BALANCE SHEET OF SINKING FUND AS AT 31st DECEMBER, 1933

ASSETS		LIABILITIES	
Debentures:		Accumulated Sinking	
City of Toronto.....	\$21,242,013.19	Fund actuarially determined, to redeem at maturity the City's entire Sinking Fund Debt..	\$23,452,278.83
Province of Ontario.....	378,278.85	Balance: being excess earnings over actuarial requirements.....	15,978.63
Cash in Banks.....	1,524,814.22		
Accrued interest on Investments	323,151.20		
	\$23,468,257.46		\$23,468,257.46

Treasury Department,
March 21st, 1934.

GEO. WILSON,
City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended 31st December, 1933, and certify that the attached Balance Sheet and Statement of Operations are in my opinion drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at 31st December, 1933, and according to the best of the information and explanations given to me.

I have verified the Securities by inspection, and the Bank Balances by certificate from the Bank.

Department of Audit,
28th May, 1934.

S. C. SCOTT,
City Auditor.



WESTERN SECTION OF EXHIBITION GROUNDS AND REGATTA COURSE

This photograph covers approximately 155 acres of the total 350 acres occupied by the Canadian National Exhibition

SPECIAL SERVICES

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CANADIAN NATIONAL EXHIBITION ASSOCIATION

WM. INGLIS—PRESIDENT 1932-33

H. W. WATERS—GENERAL MANAGER (1933)

Appointed—August 5th, 1927

F. F. BRETNALL—TREASURER (1933)

Appointed—July 27th, 1908



The Canadian National Exhibition—the World's largest annual Exposition—is held in Exhibition Park, which consists of 350 acres extending a mile and a half along the shore of Lake Ontario, and located well within the City limits. The Exhibition is operated by an Association composed of representatives of every branch of commerce, industry and agriculture throughout the Dominion. The City is represented on the Board of Directors by the Mayor and seven members of the City Council. The grounds and buildings are under the direct supervision of the City Parks Department and are available to the citizens for recreational purposes, conventions, etc., except during a short period at and about the time of the Exhibition.

Ten miles of paved boulevard afford comfortable passage between the twenty-five permanent buildings which are constructed chiefly of steel, stone, concrete, and brick, which with plant and equipment, are valued at over twenty-one million dollars. Special mention might be made of the Live Stock Buildings (Coliseum Pavilion and Horse Palace), which cost approximately \$3,000,000, occupy about 24½ acres of ground and have stable and stall accommodation for 1,200 horses, 2,000 cattle, 1,500 sheep and 1,200 swine. The Coliseum proper—used for judging purposes, Horse Shows, Conventions and Concerts—contains a show ring 230 feet long by 102 feet wide and has a seating capacity of seven thousand.

The number of entries of principal exhibits in 1933 were as follows—Agricultural Industries 2,000; Manufacturing, 983; Dairy Products, 510; Horses (Breeding) 810; Horses (Harness) 1,105; Cattle, 1,700; Sheep, 1,005; and Swine, 569. For some years the Exhibition has assumed an international character with exhibitors from Great Britain, the United States, India, Italy, New Zealand, the West Indies, and elsewhere.

In 1933 the Exhibition had total receipts of \$751,082, distributed \$94,100 in Prizes, and had an attendance of 1,420,000. The attendance in normal times has exceeded two million and 260,000 have attended in one day.

Capital expenditures, after approval by the City Council, are financed by the issue of City of Toronto debentures and the annual operating surplus is turned over to the City to meet principal and interest on this debenture debt and certain charges for maintenance. While the Exhibition has not been able to fully meet these charges during the past seven years, the operating surplus during the previous eight years was sufficient to meet these obligations and in addition to supplement the general revenue of the City. (Note the following "City's Account" re C.N.E.)

CANADIAN NATIONAL EXHIBITION—CITY'S ACCOUNT

(Not Including Royal Agricultural Winter Fair Building, See Page 48)

For the Year Ended December 31st, 1933.

	Dr.		Cr.
Maintenance of Buildings and Grounds (Includes \$39,324.74—50% of cost of maintenance of Exhibition Grounds).....	\$105,015.75	Operating Surplus paid to City ..	\$141,723.64
Debt Charges:		Province of Ontario—	
Met by City (or from operating Surplus received from C.N.E.).....	\$248,857.15	Annual grants toward cost of Ontario Government Building and New Horse Stables.....	76,160.00
Met by Provincial Government (See Contra).....	76,160.00	Dominion Government—	
New Horse Stables—Share of cost met by Dominion Government (See Contra).....	103,713.74	Amount paid in 1933 toward cost of New Horse Stables.....	103,713.74
		Sundry Rentals.....	1,554.57
		Net Cost to City for 1933 (See Note).....	210,594.69
	\$533,746.64		\$533,746.64

Note—The above statement does not include any charge for interest on the Capital value of the Exhibition Grounds but includes 50% of the cost of their maintenance and upkeep. The net cost to the City of \$210,594.69 is a modest amount to pay for the “good-will” and incalculable publicity benefits accruing to the City from the great annual Canadian National Exhibition. Except during a short period at and about the time of the Exhibition the grounds are available to the public for conventions, recreation purposes, etc.

FUNDED DEBT—December 31st, 1933

Gross Funded Debt.....	\$3,095,200.01
Less: Sinking Fund on hand for redemption of debt.....	234,899.58
Net Funded Debt.....	\$2,860,300.43

ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

COL. HARRY McGEE—PRESIDENT, 1932-1933

GORDON F. PERRY, ESQ.—VICE-PRESIDENT, 1932-1933

A. P. WESTERVELT, ESQ.—MANAGER

Appointed—July 13th, 1922.



Membership of the Royal Agricultural Winter Fair Association includes representatives of the Dominion and Provincial Governments, the City of Toronto, agricultural and live stock associations, meat packing and other industries and organizations closely allied to agriculture. The Fair is held annually (in November) in the Royal Coliseum (which includes what are known as the East and West Annexes), in the Livestock Building and in the Equerry Building all located in Exhibition Park. With well-designed and admirably-equipped buildings the "Royal," since its inception, has steadily added to its reputation as one of the most complete all-round agricultural and pure-bred live stock shows anywhere. The Royal Horse Show (held in the Coliseum Arena) is a brilliant, popular event, attracting exhibitors not only from all Canada but from the United States, the British Isles, and several European countries.

The Royal Coliseum (completed in 1922) has a ring floor 230 feet long by 102 feet wide and has accommodation for over 10,000 spectators. City debentures were issued to finance the construction and the principal and interest charges are met through the general tax rate.

The Livestock Building (built in 1927) accommodates 2,000 cattle, 1,500 sheep, and 1,200 swine. While City debentures were issued to finance this building, the principal and interest charges on the debt are met equally by the Dominion and Ontario Governments.

The Equerry Building (constructed in 1931) with stabling for 1,200 horses completed the building plans for the Royal Winter Fair envisaged by its originators ten years before. One-third of the cost was met over a period of three years by the Dominion Government and the balance was raised by an issue of City of Toronto debentures. Principal and interest charges on this debenture debt are met equally by the City and the Ontario Government.

ROYAL AGRICULTURAL WINTER FAIR *CITY'S ACCOUNT RE COLISEUM AND ANNEX* **For the Year Ended December 31st, 1933**

	Dr.		Cr.
Maintenance of Coliseum and Annex.....	\$ 17,526.98	Sundry rentals (including \$12,000 from C.N.E., for use of Coliseum).....	\$13,800.00
Debt Charges – Coliseum and Annex.....	155,037.50	Annual grants contributed through the "Royal" by Dom. and Prov. Govts., (\$35,000 each) on Live Stock Arena (Annex).....	70,000.00
		Net cost to City for 1933....	88,764.48
	\$172,564.48		\$172,564.48

Note—The above statement does not reflect operating results of Royal Winter Fair Assoc., but only City's account in connection with buildings.

FUNDED DEBT—December 31st, 1933.

Gross Funded Debt—Instalment Debentures\$1,618,076.17

TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE

EARL E. HUNT—COMMISSIONER

Appointed—May 15th, 1933



The Municipal Abattoir was established in 1914 in order to centralize the killing of livestock in a modern, sanitary building, which could be inspected more readily by the Department of Public Health, and eliminated several of the smaller slaughter houses throughout the City with their attendant disagreeable features.

In conjunction with the Abattoir there is a large storage plant, where both cool and freezing temperatures are maintained. Large quantities of meat, poultry, butter, eggs, cheese, and other produce are stored.

MUNICIPAL ABATTOIR PROFIT AND LOSS

For the Year Ended December 31st, 1933.

	Dr.		Cr.
Operation and maintenance	\$108,293.94	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc.....	\$ 94,576.54
Debt Charges.....	18,748.31	Deficit for year.....	32,465.71
	\$127,042.25		\$127,042.25
Deficit for year brought down.....	\$32,465.71	Reserve for deferred expenditure brought forward from 1932.....	3,203.00
Reserve for deferred expenditure carried forward to 1934.....	1,868.00	Transferred from general account to cover deficit, etc.....	31,130.71
	\$34,333.71		\$34,333.71

FUNDED DEBT—December 31st, 1933.

Gross Funded Debt.....	\$304,000.00
Deduct: Sinking Fund on hand for redemption of debt.....	136,721.50
Net Funded Debt.....	\$167,278.50

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (principal instalments, sinking fund levies and interest) are provided from revenues derived and the annual surpluses are applied in abatement of the current tax levy.

WATERWORKS REVENUE AND EXPENSE

For the Year Ended December 31st, 1933.

	Dr.		Cr.
Operation and Maintenance.....	\$1,227,138.48	Water Rates:	
Rating and Revenue Collection.....	119,126.45	Water Takers.....	\$2,837,099.46
Debt Charges.....	1,696,559.74	City Service.....	1,057,641.39
Surplus for year.....	855,756.24	Sundry Rentals.....	3,840.06
	\$3,898,580.91		\$3,898,580.91
Reserve for deferred expenditure carried forward to 1934.....	\$7,296.00	Surplus for year brought down.....	\$855,756.24
Surplus transferred to general account.....	863,398.05	Reserve for deferred expenditure brought forward from 1932.....	14,937.81
	\$870,694.05		\$870,694.05

FUNDED DEBT—December 31st, 1933.

Gross Funded Debt.....	\$26,226,238.18
Deduct: Sinking Fund on hand, accumulated for redemption of debt	4,153,016.48
Net Funded Debt.....	\$22,073,221.70

ISLAND FERRY SERVICE

The ferry boat service operates between the mainland and Toronto Island. With the exception of a small portion owned by the Dominion Government, the City owns all the land on the Island. This land is chiefly devoted to park purposes, but a substantial amount is rented to cottagers under long term leases. The Service is operated for the City by the Toronto Transportation Commission as Trustees, but its finances form no part of the general transportation and bus system's accounts. In 1933 the deficit, or net cost to the City, amounted to \$36,550 of which \$11,612 was for maintenance and other charges and \$24,938 was for principal and interest charges incidental to City debentures issued for the acquisition of the facilities in 1926.

METROPOLITAN RADIAL RAILWAY

(Service discontinued in March, 1930)

The abandonment of this line relieved the City of the annual operating deficit, but interest and principal charges will have to be met until 1940 on debentures issued for the acquisition of the property. Funds derived from the liquidation of assets are applied in the abatement of these debt charges. The net cost to the City in 1933 was \$223,104.

TORONTO HOUSING COMMISSION

In 1919, in order to relieve the housing shortage following the Great War the City built and sold about 240 houses; the purchasers paying 10% cash and the balance monthly over twenty years. The necessary funds for construction were raised by an issue of twenty-year 6% serial instalment debentures. The annual debt charges, which amounted to \$70,785 in 1933, are met by the purchasers, with the exception of an amount representing the difference between the interest cost of the funds to the City and the interest charged to the purchasers. The net cost to the City in 1933 was \$12,620.

TORONTO HARBOUR COMMISSIONERS

Commissioners

J. E. GANONG, ESQ., CHAIRMAN

B. J. MILLER, ESQ.

P. J. MULQUEEN, ESQ.

GEORGE W. PORTER, ESQ.

THOMAS RENNIE, ESQ.



BRIG.-GEN. J. G. LANGTON, GENERAL MANAGER

Appointed—July 12th, 1926



The Toronto Harbour Commissioners Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties of the City placed under their jurisdiction. Of the five Commissioners, three are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911 and 1913) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

Debentures to the amount of \$28,000,000 have been issued and are all guaranteed by the City. Of this amount, \$25,000,000—4½% Debentures—due 1st September, 1953, are secured by a Deed of Trust, by way of mortgage on specific properties under the control of the Commissioners and a sinking fund provides for the retirement of 50% of the issue at maturity; the balance consists of \$2,000,000—5% and \$1,000,000—4½% Debentures—due 1st September, 1953.

In addition to the expenditure financed by the issuance of these debentures, the Dominion Government has expended \$8,000,000 to date upon the development of port facilities and shore protection. Up to December 31st, 1933, the Sinking Fund had provided for the redemption of debenture debt to the amount of \$4,892,000 resulting in a net debt of \$23,108,000.

The City, under its guarantee, has met debt charges of \$6,747,875 up to December 31st, 1933, (including \$1,357,601 for 1933) by current tax levies and will continue this policy so long as Harbour revenues are insufficient to fully meet such obligations. The assessed value of occupied Harbour properties increased from \$1,976,804 in 1912 to \$20,554,402 in 1933; and the taxes received by the City from these properties during the same period amount to \$5,271,758. In addition the Commissioners have paid local improvement taxes of \$1,020,962 on unoccupied Harbour properties from 1912 to 1933 inclusive. The value of land and buildings owned by the Harbour Commissioners (including leased lands) is in excess of \$33,000,000. The eighty-four establishments now located on Harbour industrial areas have invested upwards of \$37,000,000 in land, buildings and equipment.

The following table indicates the progress which has been made in the development program:

HARBOUR LANDS DEVELOPED AND TO BE DEVELOPED					
Description	Industrial Acres		Park and Recreational Acres	Total Acres	
Lands Developed:		1,022	393		1,415
Leased and/or sold	438		41	479	
Streets, Private Roads and Blvd. Drive....	148		35	183	
Used for Railway purposes	24		....	24	
Available for lease and/or sale.....	412		18	430	
Used or to be used for Park and other purposes .....	....		299	299	
Improved and Protected Waterways.....		178	108		286
Undeveloped Areas:					
Lands to be used for Park and other purposes			189		189
Land and Water Industrial Areas.....		221	.....		221
		1,421	690		2,111

The Annual waterborne trade of Toronto Harbour for the 25-year period ending 31st December, 1920, averaged 276,074 tons per year; during the next five year period it averaged 335,440 tons per year. Since 1926, however, the increase in the waterborne trade has been very marked.

WATERBORNE TRADE OF TORONTO HARBOUR			
Year	Cargo Tonnage	Increase Over Previous Year tons	% Increase
1926	490,310	13,351	2.8
1927	613,408	123,098	25.1
1928	744,819	131,411	21.4
1929	959,234	214,415	28.8
1930	1,292,864	333,630	34.8
1931	2,122,066	829,202	64.1
1932	2,270,445	148,379	7.0
1933	2,500,100	229,655	10.1

Large areas of Harbour lands and low rates of waterborne transportation enabled local dealers to store sufficient coal and coke during the "open" season to meet the exceptionally heavy demand last winter in Toronto and other communities, thereby avoiding a serious shortage.

TORONTO HYDRO-ELECTRIC SYSTEM

Commissioners

JOSEPH GIBBONS, ESQ., Chairman

LOFTUS H. REID, ESQ.

WM. J. STEWART, ESQ., (Mayor)



E. M. ASHWORTH, ESQ., GENERAL MANAGER

Appointed—April, 1924.



The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (an ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. The total debentures issued up to December 31st, 1933, amounted to \$34,583,000, of which \$7,546,600 have been redeemed at or before maturity. In addition, funds to the amount of \$6,082,000 have been deposited with the City Treasurer for the retirement of Sinking Fund Debentures at maturity, making the net debenture debt of the System, as at December 31st, 1933, \$20,954,400.

The System has also paid over to the City Treasurer \$123,000 to meet debentures due January 1st, 1934, and at December 31st, 1933, had provided funds to the amount of \$495,294 for unmatured debt redemption.

In addition to the capital expenditures financed by the issuance of the above debentures the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System with the result that fixed Assets as at December 31st, 1933 amounted to \$43,902,230.

TORONTO HYDRO-ELECTRIC SYSTEM
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1933

ASSETS		LIABILITIES	
Fixed Assets.....	\$43,902,229.78	Net Funded Debt:	
<i>Transmission and Distribution Systems, Lands, Buildings, etc.</i>		Debentures issued by City of Toronto less amount redeemed to date and Sinking funds on hand.....	\$20,954,399.64
Current Assets.....	2,603,585.01	Less: Instalments due 1st January, 1934 and paid to City 31st December, 1933.....	123,000.00
<i>Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks.</i>			\$20,831,399.64
		Current Liabilities.....	1,197,153.92
		<i>Accounts Payable, Interest Accrued.</i>	
		Capital Reserves:	
		Depreciation.....	\$7,449,588.31
		<i>Reserved for Replacement of Fixed Assets.</i>	
		Reserve re Debt Redemption....	14,246,894.83
			21,696,483.14
		Operating Reserves and Surplus	2,780,778.09
		<i>Reserved for Workmen's Compensation, Public Liability, etc.</i>	
Interest in Hydro-Electric Power Commission.....	\$46,505,814.79		\$46,505,814.79
<i>Capital Cost apportioned to Toronto Hydro-Electric System by statute.</i>	62,399,625.24	Interest in Hydro-Electric Power Commission	
		Share of Debt still owing.....	\$52,137,280.21
		Share of work paid for.....	10,262,345.03
			\$62,399,625.24
TOTAL ASSETS.....	\$108,905,440.03	TOTAL LIABILITIES.....	\$108,905,440.03

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest), and after providing for the replacement of all equipment at the end of its useful lifetime, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1933 being 1.75 cents per Kilowatt hour and for industrial power purposes \$23.80 per horsepower.

DISTRIBUTION OF ENERGY CONSUMED IN 1933

	Kilowatt Hours
Commercial Power.....	277,000,000
Residential Lighting.....	258,000,000
Commercial Lighting.....	117,000,000
Street Railway.....	85,000,000
Municipal (including Street Lighting and Waterworks).....	81,000,000
Total Current Consumed.....	818,000,000

TORONTO TRANSPORTATION COMMISSION

Commissioners

WM. C. McBRIEN, ESQ., CHAIRMAN

S. J. McMASTER, ESQ., VICE-CHAIRMAN

F. L. HUBBARD, ESQ.



D. W. HARVEY, ESQ., GENERAL MANAGER



By a special Act of the Ontario Legislature in 1920; (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenance, operation, and management of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commissioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenance, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and upon authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

Capital requirements for buildings, equipment and extensions, after approval by the City Council, are provided by the issue of City of Toronto Debentures, but since 1924 all new capital expenditures have been provided by reinvestment of the earned reserves of the Commission. The following debenture debt has been issued to date for transportation purposes, the debt charges on which are met by the Commission:

Year of Issue	Purpose of Issue	Amount Issued
1911-1917	Construction and Equipment of Civic Car Lines.....	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Original Amount of Debentures Issued.....	\$44,062,341
	Deduct: Debentures redeemed at maturity and before maturity..	12,743,581
	Gross Debenture Debt December 31st, 1933.....	\$31,318,760
	Deduct: Sinking Funds held by City Treasurer (invested in City of Toronto Debentures).....	*1,270,845
	Net Debenture Debt as at December 31st, 1933.....	\$30,047,915

*Additional funds of \$511,981 for redemption of debt due in 1934 (accrued) had been provided by the Commission.

Further extensions have been financed by the reinvestment of reserves, with the result that land, buildings, rolling stock and other fixed assets had an aggregate value of \$53,091,163 as at December 31st, 1933. In this total is included \$2,023,202. the value of motor coaches and other fixed assets of the Gray Coach Lines Limited, a fully-owned subsidiary of the Commission, operating in the City and to surrounding communities. At the present time the Commission owns 254 miles of track, 953 rail passenger cars, 197 buses and motor coaches, 95 rail service cars and 47 motor service vehicles.

TORONTO TRANSPORTATION COMMISSION			
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1933			
ASSETS		LIABILITIES	
Fixed Assets	\$53,091,162.93	Net Funded Debt	\$30,047,915.41
<i>Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, Franchise Values, etc.</i>		<i>Debentures issued by City of Toronto less amount redeemed to date and Sinking Fund on deposit with the City Treasurer.*</i>	
Current Assets	*1,784,592.35	Current Liabilities	640,062.89
<i>Stores, Accounts Receivable, advances to Conductors and Agents, Cash on Hand and in Banks.</i>		<i>Accounts Payable, Interest Accrued.</i>	
Invested Funds	1,400,438.97	Capital Reserves	
<i>Government and Municipal Bond owned.</i>		Depreciation.....	\$10,496,011.98
Prepaid Expenses	119,221.06	<i>Reserved for Replacement of Fixed Assets.</i>	
<i>Insurance premiums and other expenses prepaid.</i>		Other Reserves....	13,076,983.79
			23,572,995.77
		<i>Reserve re Debt Redemption and for Exchange.</i>	
		Operating Reserves and Surplus	2,134,441.24
		<i>Reserved for Workmen's Compensation and Public Liability, etc.</i>	
TOTAL ASSETS	\$56,395,415.31	TOTAL LIABILITIES	\$56,395,415.31

*\$511,981.32 funds provided for accrued portion of debt due in 1934 are included in Current Assets and are in addition to Sinking Funds on hand.

The Commission has a modern system of transportation with the latest type of steel cars, completely equipped car houses and shops for repair and maintenance, and many miles of new or completely rebuilt track; has adequately provided for depreciation and reserves for all operating contingencies; and has met all debt charges (principal instalments, sinking fund levies and interest charges) on debenture debt. This very satisfactory record has been accomplished on an average fare of slightly over 6 cents (with free transfer privileges), one of the lowest on this continent for cities of over 50,000 population. While revenue has decreased since 1929, a reflection of the world-wide economic depression, the Commission has been able, by the reduction of operating expenditures, to maintain a strong financial position with no impairment of the high operating standard of the System.

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